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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 6, 1896.

[Vol. LVI.—No. 1

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company 62 & 64 William St., Cor. Cedar St., New York. ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63	Surplus as regards Policyholders,	\$485,647 90
Liabilities, Re-Insurance Reserve,	\$180,052 69	Capital Stock paid up,	378,000 00
All other Liabilities,	46,363 04	Surplus as regards Stockholders,	107,647 90
	\$226,415 73		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets, - - - - -	\$221,213,721.33	Total Income, - - - - -	\$48,597,430.51
Liabilities, - - - - -	194,347,157.58	Total paid policyholders in 1895, - - -	23,126,728.45
Surplus, - - - - -	\$26,866,563.75	Insurance and Annuities in force, - - -	899,074,453.78
		Net gain in 1895, - - - - -	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.
FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,
 GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
 KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life
Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR
 UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
 at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF
MAURY & DONNELLY,
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 34 SOUTH STREET, BALTIMORE, MD.
COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.	Sun Insurance Office, London, England.
Equitable Fire and Marine Insurance Company, Providence, R. I.	British America Assurance Company, Toronto, Canada.
Providence Washington Insurance Company, Providence, R. I.	Commercial Union Assurance Company, London, England.
American Insurance Company, Boston, Mass.	Firemen's Insurance Company, Baltimore, Md.
Western Assurance Company, Toronto, Canada.	Merchants' Insurance Company, Newark, N. J.
London Assurance Corporation, England.	National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. **Pennsylvania Fire Insurance Company.** 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$4,461,323 15 SURPLUS.....\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,	R. DALE BENSON,	J. TATNALL LEA,	C. N. WEYGANDT,	RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS,	JOHN L. THOMSON.	CHARLES E. PUGH.	HARRY F. WEST.	
R. DALE BENSON, President.	JOHN L. THOMSON, Vice-President.	W. GARDNER CROWELL, Secretary.		
WILLIAM J. DAWSON, Secretary Agency Department.	CHARLES W. MERRILL, Assistant Secretary.			

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, *232*WALNUT*STREET,*PHILADELPHIA*

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

THE
Baltimore Underwriter.

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN
ALL ITS BRANCHES.

VOL. LVI.
JULY—DECEMBER, 1896.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.

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THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus. \$1,870,262 12

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value privileges, both in cash and in "paid-up" insurance, should
be plainly stated *beforehand*?

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laws of Massachusetts. There are other features just as important.

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FRANCIS S. BIGGS, MANAGER.

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"A self-made man must have a poor opinion of a job if he neg-
lects or refuses to insure it."—Phelps.



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Insurance Company,
MONTPELIER, VERMONT.

Assets - - - - \$11,000,000.

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are absolute guarantees; nothing estimated.

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M. H. GOODRICH,

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Rooms 308, 310, 312 Merchants National Bank Building,

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BALTIMORE, MD.

TELEPHONE 2411.

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Thirty-second Year of Publication.

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BALTIMORE, JULY 6, 1896.

ON the 5th of May, the present writer assumed the editorial chair
of the BALTIMORE UNDERWRITER, during the temporary absence of
its editor, Dr. C. C. Bombaugh; and in the succeeding numbers,
including the present, has endeavored to keep the flag flying in the
same earnest advocacy of the right in insurance, for which this
journal has become well known in insurance circles.

In turning the BALTIMORE UNDERWRITER back to its editor and
founder, we desire to express the hope that his *outing* has not been
without physical improvement, and that his *inning* will find him re-
cuperated and ready to take up again that weapon which for more
than thirty years he has used, both in attack and defense, without
blemish to its brightness or dullness to its point.

THE recent awful calamity at St. Louis brings directly
to the attention of property owners the question of tornado
insurance. We have been thought to be out of the tornado
belt, but the cost of this class of insurance is so small that
every property owner should avail himself of the protection
given by it. We are not by any means sure the "belt"
may not be extended as far as Maryland. As far as can be
ascertained, companies have paid as follows:

Ætna, Conn.....	\$7,500	National, Conn.....	\$13,000
American Central.....	12,000	New Hampshire.....	6,000
Agricultural, N. Y.....	13,000	Niagara, N. Y.....	6,000
Connecticut.....	7,000	Northwestern Nat'l. ...	8,000
Concordia, Wis.....	26,000	Orient, Conn.....	15,000
Continental, N. Y.....	5,000	Phoenix, Conn.....	6,000
Delaware, Pa.....	1,000	Prov. Washington.....	3,500
German, Ill.....	3,000	Pennsylvania.....	500
Glens Falls.....	6,000	Phenix, N. Y.....	1,000
Home, N. Y.....	17,500	Queen, N. Y.....	2,800
Ins. Co. North America..	500		

THE Supreme Court of Massachusetts has decided that
smoke damage from an ordinary chimney fire is a legiti-
mate damage for which a claim under the usual standard
fire policy is good and must be paid, as it is well within the
provisions of the ordinary contracts of fire insurance. *Ex-
perientia docet.* It will be necessary to modify the standard
policy to guard against claims from a damp smoky chimney.

THE Home Fire of New York and the Phoenix Fire of
Hartford paid \$525 to file a list of the Utah agents with the
Insurance Department of that State. Maryland is evidently
not "in it" when it comes to good honest hard taxation, yet
\$300 for license to do business is quite a relic of the customs
of the "Middle Ages."

COMPANIES having specific insurance on "pig lead" in
the Fuller & Co.'s fire at San Francisco must have received
quite a shock when they received claims for total loss.

A RIGHTEOUS RULING.

The opinion of the Supreme Court of Connecticut overruling the judgment of Judge Wheeler in the case of Fuller *v.* the Metropolitan Life Insurance Company, will be read with great pleasure and interest, not only by all insurance men, but by many others whose faith in the integrity, honesty and truthfulness of John R. Hegeman was unshaken by the insinuations and implications of Judge Wheeler in the first trial. For the particulars, incidents and facts preceding and leading to the litigation between Fuller and the company we are indebted to *Insurance*.

When the Metropolitan Life began the tontine policy business in 1872, it adopted, with material modification, the "Key to the Reserve Dividend Plan," of Mr. Wm. P. Stewart, and issued the same with its alterations as the "Blue Book" of the company. Two years afterwards Harriet A. Fuller insured the life of her husband, Austin B. Fuller, in a ten-year term policy. At the end of the term dispute and disagreement developed as to the amount due for "reserve dividend," and an action was begun in the United States Circuit Court, and an interlocutory judgment for an accounting was entered. This accounting was not had, but a consent decree was entered, under which the company paid a lump sum.

Unfortunately that "taste of blood" set the Fuller appetite for more, and he procured assignments of some forty other policyholders, each of whom had been amicably and satisfactorily settled with by the company, and had released in full and surrendered their policies. So Fuller assumed to pay all expenses in the litigation, and to make an equal division of the plunder which he might recover. Why such a contract was not champerty in Connecticut, as it was at common law, we are not advised. The company endeavored by injunction to arrest the raiders, but as it had not been sued, and when sued could set up its defenses, the court held that the remedy by injunction would not lie, and thus the Fullers got again into court as assignees of the claims already paid and settled, but still having a color of right to the "reserve dividend."

The case came on for trial before Judge G. W. Wheeler in the Superior Court at New Haven, and a decision was rendered in favor of the plaintiffs in respect of all the assigned claims except three. The Supreme Court now reverses the decision and awards a new trial. The decision makes a pretty wide breach in the plaintiff's case, and renders it highly improbable that the main issue can ever be finally determined in their favor. We present herewith some extracts from the Supreme Court's decision, which are by clean inference indicative at once of the final outcome of the litigation and of the judicial quality of Judge Wheeler's mind. This is accentuated by the fact that, although the record and briefs in the case amounted to nearly 2000 printed pages, the Supreme Court's decision was rendered just three weeks after the argument.

Upon the trial of this case the plaintiff offered in evidence the records, pleadings and depositions in a former action in the United States Circuit Court, as evidence and conclusive evidence of facts material to the present case; the defendant objected to this evidence as inadmissible; the trial court received and heard the evidence subject to objection; substantially at the close of the plaintiff's case the defendant asked that the evidence so received be excluded, and insisted that its objection to the evidence as inadmissible be then finally disposed of; the court refused to then pass upon such objection, and when the case was decided, some months after the trial, filed its ruling excluding the evidence. In this the court erred, and the error is one which entitles the defendant to a new trial if it appear that it was injured thereby. . . .

It is impossible to examine the rulings of the trial court, from the first admission of the evidence in question to its final exclusion, without deeming it probable that the embarrassment caused by the errors complained of was a material injury to the defendant in the trial of its case. A new trial therefore should be granted. . . .

In the present case the defendant claims that the fact which the judgment was offered to prove has not been established by a final judgment, and that the fact claimed to be so established is not identical with the fact now sought to be proved. We do not discuss

these claims, because we are satisfied that the identical persons between whom the facts at issue in the former action were adjudicated in the same right and capacity are not the parties in the present action. The precise question is this: When A and B have in their individual right and capacity litigated a fact in issue in the trial of a cause of action arising from the breach by B of a non-negotiable contract between them, is a fact found to be true by the adjudication of that action *res adjudicata* in a later trial of a different cause of action arising from the breach by B of a different contract between him and C, brought by A in his capacity as an assignee of C, subsequent to such breach? Such use of an adjudicated fact does not come within the limits to the application of this principle as generally stated. . . .

It is certainly not in the interest of peace and honesty that every adjudicated fact should thereafter remain an irrebuttable witness to be employed in all future litigation by whoever may need its services; such unlimited application of the rule would promote litigation and encourage dishonesty. So in a less degree the considerations of public policy which support the rule within its proper limits do not apply when the evidential capacity of the adjudicated fact is made the subject of trade, so that a person possessing a cause of action, in the prosecution of which the fact cannot be used as a witness, may secure the benefit of its services by a trade with some other person; and for this reason the conclusiveness of a fact adjudicated between two persons contesting in their own right ought not to be extended to future actions in which one of the parties prosecutes a cause of action belonging to a third party and in which he is interested only by virtue of an assignment made subsequent to the judgment in the first action. The possible and probable consequence of such an extension of the rule is illustrated by the present case. A recovers judgment against B in a cause of action which has arisen between them; a fact therein adjudicated may be conclusive on the merits of another cause of action which has arisen between B and C. To induce C to put his cause of action in litigation, A offers him the benefit of the adjudicated fact which is conclusive on B as against A, but not as against C, and promises C one-half the net proceeds of the litigation to be conducted solely at the expense of A, if C will assign his claim to him upon such consideration. *Surely such a transaction violates public policy in various ways. It promotes litigation, it erects a technical bar against proving the truth, it tends to bad faith.* . . .

The court below also erred in admitting the record in the injunction case as conclusive evidence of the invalidity of the receipts in full. The finding does not clearly show that this evidence was objected to; but as the same question is distinctly raised by the ruling of the court that the judgment in the injunction case was conclusive on the question of the invalidity of the receipts, and as the question is likely to arise in the same form if a new trial is had, we think it should be decided now. In the action for injunction the present defendant sought to enjoin A. B. Fuller and wife from bringing action on the policies of insurance set up in the present suit, on the theory that, upon the facts alleged, the assignments to them of the claims under said policies were against public policy and void. The answer contained a first defense which was a general denial, and a second defense alleging that the receipts referred to in the complaint were obtained by fraud; counter-claims were also filed, each counter-claim being in effect an action on a separate policy which had been assigned to the Fullers. By order of court the case was tried on the first defense alone. The court held that, upon the facts alleged, the plaintiff had no right to the remedy sought, refused to render judgment for the defendants on the first defense and to admit them to prosecute their counter-claims in that action, and dismissed the complaint for want of equity. It is clear that nothing could have been adjudicated in this case except the facts in issue under the first defense. Counsel for the present plaintiffs claim that the complaint should be construed as alleging the validity of the receipts as a material fact, that the first defense contains a denial of that fact, and therefore the judgment is conclusive evidence of the invalidity of the receipts. Aside from other considerations, it is an insuperable objection to this result that the record itself shows that the claim that the complaint should be so construed was ruled upon by the trial court and denied, and that the validity of the receipts was not tried and was not determined, because it was not a fact in issue.

We have devoted this much of the space of the BALTIMORE UNDERWRITER to the publication of these facts in the case, and to the opinion of the Supreme Court of Connecticut, solely because of the very large clientele of the Metropolitan Life, in order that they may know that the highest court, as well as many thousands of the humblest citizens, hold in high esteem the character of the President of the company. Not for one moment do we consider any vindication of Mr. Hegeman necessary. It is only that a full and fair understanding of the facts of the litigation and the reasons of the company for resisting a raid upon its treasury that we print this opinion. The policies and policyholders had been settled with satisfactorily, and this was a mere scheme to filch money from the company, to which, we regret to know, that a court of justice under Judge Wheeler lent its aid and assistance in the first trial. And more and worse

than helping the plunderers, Judge Wheeler went beyond all proper bounds and transcended every limit of judicial right and duty in his comments on certain witnesses in the case. Mr. Homans and Mr. Fackler, actuaries and experts, testifying to scientific principles and deductions, and John R. Hegeman, president of the company, explaining the company's understanding of the contract, were assailed by Judge Wheeler with the insinuation of perjury, and these gentlemen held up as guilty of that crime.

"Advert, sir, to the duties of a judge. He has to pass between the government, and the man whom that government is prosecuting—between the most powerful individual in the community, and the poorest and most unpopular. It is of the last importance that, in the performance of these duties, he should observe the utmost *fairness*. Need I press the necessity of this? Does not every man feel that his own personal security and the security of his property depend upon that *fairness*? The judicial department comes home in its effects to every man's fireside; it passes on his property, his *reputation*, his life, his all. . . . I have always thought from my earliest youth till now that the greatest scourge an angry heaven ever inflicted upon an ungrateful and sinning people was an ignorant, a corrupt, or a dependent judiciary."

These words, addressed by Chief Justice Marshall to the Virginia Convention of 1828-9, when discussing the judiciary department, come home to Judge Wheeler with no insignificant appropriateness. His *fairness* is impeached when he seeks to sustain his rulings by unfounded imputations upon experts, without any possible personal interest in the case, and upon the character of the president, whose only interest was his official duty to defend the company from the raiders who were seeking plunder without right, and under color only of an assumption of the judge as to the "reserve dividend" computations.

The Supreme Court's opinion cannot add anything to the character of Mr. Hegeman, neither did that of Judge Wheeler take anything from that character; but it is gratifying to all who admire and esteem the President of the Metropolitan that the record of justice at the highest source is swept clean of every aspersion and insinuation. Whether the company wins or loses in the final trial is a small matter. Raiders have succeeded before and probably will hereafter; but the severe arraignment of Judge Wheeler involved in the decision, and the consequent taking out the sting from his condemnation of the company and its witnesses, is what will give gratification and satisfaction to many thousand persons who have seen Mr. Hegeman grow up to the full stature of an honest man and honest official, incapable of doing to an individual any wrong, or of submitting without resistance to any unjust demands upon the treasury of the company.

The Rhadamanthine process of trial,

"Castigatque, auditque dolos, subigitque fateni,"

belongs in this country exclusively to newspapers; other courts are expected to follow precedents, observe law, and to be decent and respectable in their "memorandum of decision"; but newspapers, under the liberty of the press, hold a "charter illimitable as the wind to blow on whom they please," using either the gentle zephyr or the murdering cyclone, according to circumstances. Hence, the right of review lies in newspapers, with the duty of calling attention to any aberration on the part of a trial judge, not from the law, but from that orderly decorum which is always expected from the judge on the bench. He may err about law and even not comprehend the full import of evidence, but the motives of witnesses rest with their consciences and with that higher Judge before whom both judge and witness must eventually appear to answer for all things done in the flesh; and there John R. Hegeman will stand upon a higher plane than G. W. Wheeler.

THE editor of the *Chicago Independent* must pardon the BALTIMORE UNDERWRITER for declining to waste time and space over anything that "Harvey," the author of "Coin's Financial School,"—that most successful joke since the moon-hoax—may have said or written. That "little boy" in his "yellow kiver" dress *lies* (in a double sense) before us, and having read the "School," with its charlatan for the pedagogue, and an imaginary audience for the scholars, that experience warns us against *false pretense*.

If the stoppage of the coinage of the silver dollar in 1808, and its non-coinage until 1834, was not its practical demonetization, what is all the rumpus about over the act of 1873? Each produced the same effect.

"Editor Bombaugh" was in the Yellowstone Park when the issue of the BALTIMORE UNDERWRITER for June 5th was prepared, and had neither part nor lot in the making of that "argument."

The genuineness of the order from Jefferson to Madison to stop the coinage of the silver dollar has never been questioned. It was published in this paper without alteration or omission, and every reader was free to put his own construction on its meaning and its effect. That it effectually disposed of the alleged sanctity of the "Dollar of the Daddies," no one can deny. That no one objected to the stoppage of the coinage of the "cart-wheel" coin is apparent, since from 1808 to 1834 it was not minted.

The *Chicago Independent* will further pardon the BALTIMORE UNDERWRITER for declining to thresh over the old straw about the "unit of value." Our readers are intelligent and well-informed men, and we assume that they are familiar with the alphabet of currency discussion. Our contemporary must fortify himself with a *veritable authority* before he can expect the BALTIMORE UNDERWRITER to ask the attention of insurance men to *his* efforts to undo what Madison did under the direction of Jefferson.

THE argument upon the preliminary injunction in the Lloyds cases presents another illustration of the "tongue" that "could make the worse appear the better reason." The law required persons and companies to be "lawfully engaged in the business of insurance within this State." The Attorney-General construed the law: as "the intention of the Legislature, by the use of the term 'engaged in business,' at the time the insurance law took effect, to declare that such associations as were then *actually* engaged in business, with policies outstanding and contingent liabilities then assumed, should be determined to be engaged in business." In anticipation of the passage of the law of 1894, three men in New York City organized themselves into a Lloyds and issued four policies, premium income being \$10.00. Upon that "plant" they now claimed to have been the People's Fire Lloyds since 1892, and to have been not only "engaged in business" but to have been *actually* engaged in business since October, 1892. The four dummy policies issued in a "make-believe" insurance business are now gravely and seriously presented by Mr. Choate as "policies outstanding and contingent liabilities" assumed prior to the law of 1894, and therefore of such saving grace that the subsequent abandonment of that "make-believe" business could not defeat their rights under the law of 1894. To say that the argument is ingenious and plausible would be to say only what every one expects from Mr. Choate, but that a court can be hoodwinked by a play upon "engaged" and "actually engaged in the business of insurance," with four dummy policies, dust-covered in the drawers of the writing desk, is hardly probable. However, blessed is the man who expects little from the courts. In

the "Beggar's Opera" now on the boards of the Supreme Court of New York—

"The charge is prepared, the lawyers are met,
The judges all rang'd—a terrible show!"

so far as the four policies evidence the "contingent liability." Mr. Choate says "the situation here is peculiar"—so was that of the "heathen Chinese"—who also did "not believe there had been a more important matter presented to a court during recent times." Bah!!

LOCAL MATTERS.

THE FIREMEN'S Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

MR. JAMES WITKOWSKY, of Witkowsky & Affeld, Chicago, made a short stay in Baltimore during the past week.

MR. ROBERT B. WHITAKER, the second son of Mr. Robt. Whitaker of the Firemen's of Baltimore, took his degree as Bachelor of Science last week at Rutgers College, New Brunswick, N. J.

IN another column will be found the decision of Court of Appeals on the Insurance Brokers' Law as passed by late Legislature. The law was decided unconstitutional, and the law as amended in 1894 will be the one under which the broker will take his license as heretofore from the Insurance Department. About 22 of the brokers had taken their licenses from Court of Common Pleas.

THE Court of Appeals also decided that the Board of Public Works had authority to remove Mr. T. P. Townsend and appoint Mr. F. A. Kurtz as Insurance Commissioner. Mr. Kurtz took charge of his office on June 22, and has removed to offices 704 and 706 Merchants' Bank Building, where he has commenced with much energy in getting his new office in working order, then he will give a personal and active attention to his new duties. While as assistant postmaster in this city under President Harrison he won the admiration for his executive ability, and it is his aim to make the Insurance Department of Maryland one to be respected by law-breakers.

Mr. Townsend leaves the Insurance Department after twelve years as clerk, and has been a painstaking and conscientious officer, and leaves the office with the respect of insurance agents and officers.

FOR many years after Baltimore had taken its place as one of the large cities of the country, its fire department continued to be that of an overgrown village. The present department is the growth of not more than ten years. But to-day this department is unique—it is for the first time in its history *non-political*. This is a great thing to say of any department of any kind in this much-governed country. True, in the general "round-up" of last November for the first time for many years, the government of the city was placed in the hands of the republicans, but fortunately the position of president of the Board of Fire Commissioners was offered to and accepted by the president of the American Fire Insurance Company, of Baltimore,—a politician, it is true, but a gentleman quite capable of understanding that a man may be a democrat or a republican and in spite of either political creed be a good fireman. To-day "fitness" is the only test for a position in the Baltimore Fire Department, and it is to Mr. A. Roszel Cathcart and Mr. Gilbert's honor that this can be said.

The whole department has been overhauled, political dead wood has been cut out, and it must be a pleasure for every one connected with the department to feel that "merit" is the only standard of estimation and position.

Mr. Ledden while chief did good work—Mr. McAfee, "politics" being out of the question, is doing better, and to-day Baltimore can boast of having one of the best fire departments in the country. There has been during the last two years as many fire alarms as usual, but fire insurance companies are beginning to appreciate the fact that fires here do not get the headway that was formerly not unexpected. The department is quick to respond and, with the latest appliances that money can buy, is very effective.

All honor to the majority of the Fire Commissioners, Messrs. Hooper, Cathcart and Gilbert. Mr. McFaul, the other member of the Board, happily is powerless to do harm.

CUNNINGHAM EPIGRAMS.

The following original, aboriginal, vised and revised insurance epigrams are submitted for what they are worth:

"An agent who has even horse-sense ought to be able to say neigh.

An agent who itches for business has to keep scratching.

Even a postage stamp sets the good example of sticking to one thing until it gets there.

Life is full of risks and insurance men are glad of it.

Some are born underwriters; others have to be appointed.

Some men build better than they know, until it comes to a proof of loss.

There are many checks in the insurance business, yet few receive protest.

A deed of real estate covers from the earth's center to the zenith; and some think an insurance policy should do the same.

All things are said to come to those who wait; but in the meantime try and get a string on what you are waiting for.

A tramp abroad on a pleasant morning for health is better than two of them lodging in an over-insured barn.

A young man, who was all ablaze with passion for his employer's daughter, was promptly put out by her father.

Better to have one hand on the risk which expires to-day than both eyes on several expiring to-morrow.

Before you classify your neighbor's character as extra hazardous make a complete diagram of your own, showing all exposures.

If we could live last year over again we should avoid some of our mistakes and replace them with others.

Never judge a man by his apparel as set forth in his proof of loss; look over his wife's list first.

Never threaten to take a risk from your competitor; if you are going to do it, beg his pardon afterward.

The commission on the policy you write to-day is more certain than on those you expect to write next week.

The ancients believed the world was square, but several kinds of insurance schemes have been invented since.

Truth crushed to earth will rise again and knock the stuffing out of the agent who sells poor insurance.

The variety among insurance people is no greater than in nature, which gives us both the nightingale and the pug dog.

To hear insurance men talk suggests that the worst perdition for them would be to chuck them into some place with a lot of their own sort."—*J. L. Cunningham.*

LIFE ASSURANCE IN BUSINESS CO-PARTNERSHIPS.—Brains or capital are just as much an assurable interest as merchandise or buildings. The life of any partner in a business concern has a financial value, because—

(1) No firm, however strong, can lose one of the partners without suffering direct financial loss.

(2) If the wealthy partner dies and his capital is withdrawn, the poorer partner will find it difficult to continue the business.

(3) If the experienced and active partner dies the remaining partner will have to expend time and money to get the business again in good running order.

(4) The moment a partner dies the financial stability of the firm is made the subject of searching inquiry by its creditors.

Apart from the protection furnished, partnership assurance in the Equitable is of direct advantage to the firm, because—

(1) The expense never can result in loss to the firm, as the policy must mature. In fact, it is not an expense, but an investment.

(2) When it is known that the partners in a business house are assured for the benefit of the firm, the financial stability of that firm is greatly enhanced.

(3) In the event of a dissolution of partnership, the policy becomes an available asset, as its value can be at once ascertained.

(4) It is often said that a merchant's credit is good "if he lives." Life assurance can make the credit of a business house "good" even if the capitalist partner dies; lost capital having been replaced by the assurance on the life of the deceased partner.—*Equitable Record.*

THE INSURANCE HERALD HAND-BOOK OF MICHIGAN FOR 1896 comes to this office with more valuable information than heretofore, and the publishers can feel complimented on issuing so handy a guide for insurance officials.

YERKES INSURANCE SURVEY COMPANY of Chicago has published a complete Insurance Directory for Chicago that should be on the desk of every insurance official.

MISCELLANY.

SPECIAL agency work evidently has a very demoralizing tendency on that section of the insurance community engaging in it. "Ed. Niles," in *The Knapsack*, is credited with the following:

"Five years ago I was at Denver as special agent for the Concordia, of San Francisco. While there the company wired me to proceed to Fremont and adjust a supposed total loss of \$500 on an adobe dwelling house owned by Jose de la Guerra. The risk had been written by McIntyre & Hayden, our agents at Colorado Springs, from which Fremont was distant eighteen miles as the crow flies, or about twenty-eight miles by road. To be brief: I made the adjustment, found the assured a gentleman, the loss straight and everything satisfactory. While waiting for my team to be brought up to take me back to the Springs, I carelessly looked through the debris of the burned adobe and on kicking one of the crumbling slabs with my foot, was surprised to see it filled with glittering particles. 'Pyrites of Iron,' was my first thought, my next was 'gold!' I decided to take no chances, and before starting secured the assured's stipulation to the effect that he relinquished all claims to the debris. I filled a salt sack with a sample of the adobe and went straight to Denver. The assayer at the Grant smelter was an old friend and gave me a quick assay which showed that the dirt went \$93,000 to the ton in gold. I hastened back, sacked the entire lot and shipped it to Denver. The net returns were something over \$43,000, some of the dirt being very rich and some poor, but the average was away up. I sent the proceeds to the company, which immediately declared a five dollar dividend and the stock jumped from \$87 to \$105. The secretary acknowledged receipt of my report of the salvage and its accompanying draft, and referred to my action as being somewhat irregular, but on the whole acceptable. This I thought cold, so I resigned."

THE *Piney Woods Clarion* says:

"The fire insurance companies in the trust are flying higher and higher all the time, and it will take a free-silver victory and a high town license to tone them down so that they will fit their pants. Mr. Ab. Walker, as nice a gentleman as there is in Piney Woods, and a next neighbor of ours on Appletree street, gave his wife a canary bird for a birthday present last month. It was just a nice mild singing canary, but Ab. bought a bird cage for it that was out of sight. The only fault to be found, if any, was that the wires were gilt instead of being silvered. Well, nobody would have thought that bird could have made trouble with the insurance trust. Last week Ab.'s dwelling policy was renewed by Bill Thompson, the agent of the trust, who owes Mr. Walker money and who was therefore compelled to trade it out. It was sent back from the stamping office next day by the limber little squirt that runs it, with this indorsement on it:

Frame dwelling house, No. 4066 Appletree St.

Referring to your policy No. 1,863,745, we note that you are covering canary bird cage under item of household furniture. This risk is rated for strictly non-hazardous purposes, viz.: Dwelling exclusively. Inasmuch as you are covering bird cage under your form, we infer that your assured has birds and consequently seed for same. Now if you will kindly look on pages 197 and 206 of the General Tariff of August 15, 1895, you will note that the storage of bird seed is hazardous and will necessarily call for a higher rate. It must be borne in mind that nearly all seed, linseed, cotton seed, hay seed, and bird seed, are more or less impregnated with oil, and are subject to spontaneous combustion when either heated or brought in contact with fibrous substances. This risk should now class with wholesale drug stores, and should rate not less than 3½ per cent.

Our books show that this policy passed in 1891 at 85 cents, and you have charged the same rate now when bird seed is stored.

It will be necessary for you to advance the rate on account of increase in hazard. Please also remove the fly speck from the upper right hand corner of D-R, as it is apt to become confused with the dot over the 'i' in same location. We will have risk re-rated at once on account of change in hazard.

The thing we advised Ab. to do was to apply for insurance on the cage separate as an 'iron prison, together with food supplies for prisoners contained therein.' There's trust companies fools enough to take it, and the rate is only 92 cents."

It will be pleasant reading to every true friend to fire insurance to know that Judge Truax has handed down a decision which, if sustained in the higher courts, will effectually wipe out of existence a whole batch of Lloyds. The immediate member concerned was the General Lloyds, which is now judicially held to be without legal authority, and never to have had any legal existence; in other words, to have been throughout its whole existence a first-class deception, imposing upon the public, and receiving premiums without legal salvation or warrant. It is more pleasant to learn that there are many other Lloyds in the same box.

MR. JAS. T. PHELPS AND THE PRINCIPLE OF CASH SURRENDER VALUES.—The somewhat sudden announcement of the adoption of the principle of cash surrender values by two of the great life insurance companies is a step so much at variance with the ordinary conduct of this business by New York companies, that it requires more than passing notice.

The principle of embodying in a life insurance contract a cash price for the surrender, is a recognition of ownership and definition of the assets of the company as belonging to the policyholder.

It is but fair to give to one of the early, if not the earliest workers for such recognition, due credit for a complete and unstinted approval of the correctness of his claims that such a course was fair and desirable.

In 1869 the National Life Insurance Company by its general agent in Boston, Mr. J. T. Phelps, introduced a form of insurance which recognized the right of a policyholder to discontinue an insurance contract and receive for it a proper sum of money.

In 1871, the late Hon. Elizur Wright obtained a charter from the legislature of Massachusetts for a family bank which proposed to issue insurance, its principal claim for public favor being that such insurance could be discontinued at pleasure and a fair cash surrender value be obtained for it.

Recognizing the justice of these tables, the National Life Insurance Company adopted them, and issued what was then called the instalment bond at that time, and now a favorite form of insurance.

In 1881 the Massachusetts legislature passed the present non-forfeiture law which determines by rule the cash values to be paid by Massachusetts companies.

It is no more than fair to say that Mr. Phelps may well feel gratified to see from a small beginning such an admission of the justice of this mode of insurance.

While the companies of all States have not fully met the requirements of the conditions named, some companies have in a measure granted to their policies treatment somewhat in accordance with the principles which govern the Massachusetts law.

Mr. J. T. Phelps was the first man in Boston to work cash surrender value life insurance, and it is not at all surprising that he feels gratified at seeing the path so modestly laid out by his company being rapidly widened and their plans adopted by the giant life insurance companies.—*Boston Daily Advertiser*.

HOW AN INSURANCE ADJUSTER SAVED HIS COMPANY \$180,000 BY GETTING DRUNK.

"I have no patience," observed Charles Brewster Steele, a well known insurance man, yesterday, "with people who keep insisting that there is no such thing as luck. Chance rules the world and the insurance business. Have you ever noticed that the most promising risks are the first to mulct a company, whereas the old rookeries that ought to have burned to cinder twice in every twenty-four hours stand out against the shocks of ill-fortune?"

Well, in my business adjusters who go about the country looking over the risks assumed by the various agents of an insurance company are presumed to have a soft thing, and so they have as far as the travelling money and other extras go. They live high, but their employers hold them to a strict accountability, and whenever a loss occurs they get all the blame.

Now there's where the majesty of luck comes in. A certain New York company sent a fellow I know down to Jacksonville, Fla., a couple of years ago to look over the risks there. He got drunk on the train, and had been steadily inebriated for twelve days when I met him in a Jacksonville hotel. He explained his mission to me, and I asked what he had done. Of course, he hadn't even been near his agent.

'Look here,' said I, 'you'd better go and see your man, drunk as you are. Go to the office, anyway, and cancel something just to let the home office know you're alive.'

I didn't see my friend for several days after that, and when I did encounter him in the barroom of the hotel he was drunker than ever. I took him aside and asked if he had followed my advice.

'Why yes,' he responded thickly, 'I went down there and cancelled every blankety blank risk on the books.'

I tried to reason with him, but he would not listen. I besought him, if he valued his place, to let me straighten things out, but he only leered at me and returned to his liquor.

"Well, sir," continued Mr. Steele, with a deep-drawn sigh, "that very night Jacksonville had one of the greatest fires in her history, and my drunken friend's company was saved by my drunken friend's idiocy from a loss of \$180,000.

They didn't do a thing to him but give him a fat job and present him with a magnificent gold repeater, in which was inscribed the glorious history of his shrewdness.

And yet I suppose some people wouldn't call that dumb luck?"—*New York Herald*.

THE LAST INSURANCE MYSTERY.

In the strange conspiracies and attempts to defraud life assurance companies, there are many cases of personation, of attempted swindling, and of successful swindling. There are other cases where false declarations have been made, and where medical officers have been imposed upon. There are also cases where murder has been both attempted and perpetrated, and generally speaking, the annals of life insurance are full of strange and wonderful stories. We doubt, however, if anything so strange and wonderful has ever been submitted to public criticism as the story of the baker's lady assistant of Acock's Green, Birmingham, whose death under remarkable circumstances has recently been recorded in the Birmingham papers. At this stage of the case, of course, there are no suggestions made by us, there are no theories advanced, and we merely limit ourselves to a mere statement of facts. These facts are as follows:

Mary Elizabeth Finch, 29 years of age (and the mother as it turns out of an illegitimate child), occupied a not very remunerative situation as assistant in the shop of a Mr. and Mrs. Mason, bakers and confectioners, Acock's Green, near Birmingham. Miss Finch does not appear to have been of any specially distinguished appearance, although the people who knew her say she had some small pretensions to gentility; but for the most part she wore the dress belonging to the servant girl class, and that her dress coincided with her general demeanor. She had of late become a little more smart in her dress; but the tradesmen and people who knew her simply ridiculed the idea that any one could believe she was of superior social position. That she had pretensions to such may be imagined readily from the fact that she made a proposal for insurance to the British Workman's Assurance Company for £8000, which was treated as too unreasonable on the face of it to be considered seriously. A proposal for £9000 insurance was then made to the Prudential Assurance Company, but this never got as far as the doctor or the board; it was treated as being simply ridiculous. There was a small policy in the industrial branch in existence for about £6, which will be paid to the next-of-kin, a Mrs. Sayers, a sister who is supporting Miss Finch's illegitimate child.

When therefore a new proposal for £8000 came before the Westminster and General Life Insurance Company, it is somewhat surprising to learn that a medical examination was made, and that Mary Elizabeth Finch was passed as a first-class life by the representative of the Westminster and General. In the middle of May the first quarterly instalment of about £50, equal to about £200 a year, was duly paid to the Westminster and General. Within three weeks afterwards, Mary Elizabeth Finch was seized with what was called hysteria, vomited a good deal, and on the evening of Wednesday, the 3d of June, Mr. and Mrs. Mason, her employers, state that they went out, returning about ten o'clock. Mrs. Mason states that she then saw Miss Finch in bed, and noticed nothing special about her. Two hours later the husband went upstairs and found her dead. The doctor, on being summoned, formed the conclusion that death had occurred about four hours before. On a post-mortem examination being made, acute inflammation of the stomach and liver were discovered, evidently of long standing. The immediate cause of death was stated to be syncope, and the unhealthy condition of the organs was induced by immoderate recourse to stimulants. The inspector of police found two empty brandy bottles in the deceased's bedroom; and Arthur Herbert, a baker in the employ of the Masons, stated recently that he knew deceased had been in the habit of drinking brandy, and that he had fetched brandy for her. Further, Herbert did not understand Miss Finch being able to pay £200 a year for insurance premiums, and stated that when he asked her where she was getting the money from, she always replied, "You never mind." Here we have two attempted assurances for sums of £8000 and £9000 respectively, in the British Workman's and Prudential; and we have a proposal for £8000 successfully carried through in the beginning of May with the Westminster and General Assurance Company, the girl dying practically as the result of drinking about the beginning of June.

We venture to state that even in the history of insurance this case must be considered as remarkable and exceptional in the highest degree. It is obvious that the proposed forms to the Westminster and General could not have revealed the fact that the deceased had previously been proposed to the British Workman's Insurance Company and the Prudential Insurance Company; whilst it is perfectly certain that Miss Finch prudently omitted any reference in the proposal form to her habits of brandy-drinking. What we find it difficult to understand at the present moment is how the case got through at all.

The proposal was accepted, and the premium was received. On this point perhaps the Westminster and General Life office will be able to furnish full information later on. And where the Westminster will come into this case, is rendered quite clear from the fact that the deceased made a will in favor of Mrs. Mason, the wife of the baker, her employer. Mrs. Mason is stated to be a vivacious young matron, and seems to be exceedingly communicative. She states that Miss Finch and her employer, the baker's wife, were on very affectionate terms, sharing the household duties, attending on the customers in the shop, and treating each other as companions. According to the Birmingham *Daily Post*, the vivacious young matron, Mrs. Mason, states that Miss Finch was so much older than herself, being quite twenty-nine years of age, that she almost looked upon her as a mother. Before entering into Mrs. Mason's service, Miss Finch was engaged as a domestic in the house of her uncle, who formerly traded as a publican in the Coventry Road. Both Mr. and Mrs. Mason were horrified at Miss Finch being a tippler, being both teetotallers, and they would have forbidden Miss Finch bringing drink into the house if they had known. All these things read smoothly enough, but looming above all is the portentous fact that a woman in the position of the deceased, an assistant in a baker's shop, and having just come from a public house, earning it is believed about four shillings a week, and unfortunately the mother of an illegitimate child, could secure a policy of insurance for £8000 in a life office after ineffectually trying two others, and then make a will leaving the proceeds to her affectionate employer, with whom she was upon such terms of friendship and intimacy.

Now, the sister of the deceased Mary Elizabeth Finch intends to challenge the will, and the legal representatives of Mrs. Mason are applying for payment of the policy. The sister opposes the will as one of the next-of-kin, and on the ground of undue influence. How far the claim under the will of the deceased, or under the policy of insurance, is going to materialize in the shape of cash is not for the present moment apparent. That is to say, assuming only that Miss Finch did not reveal to the Westminster and General Life office that she had previously applied to the British Workman's and the Prudential, and assuming the post-mortem revealed extensive disease of the stomach, kidneys, and liver, presumed to be caused by drink, and assuming, as we have before said, that Miss Finch was known to be a very pretty free brandy drinker. We are assuming all these things, but we are considerably puzzled to know—first, how the policy was issued at all; and secondly, how any one can expect that such a policy can possibly be paid. We have here recited a good many facts, and hazarded but a very few opinions, and we now wait for further developments of the Acock's Green mystery.

The case would perhaps not have been quite so singular if some money had been left by the deceased for the benefit of her illegitimate child, which is being maintained by Miss Finch's sister. The truly affectionate relations which appear to have existed between the vivacious matron Mrs. Mason and the deceased, coupled with the mysterious possession of the amount of the first quarterly premium, and also with the fact of the two previously unsuccessful proposals, arouse much speculation. The vivacious legatee also seems to have shown a singularly confiding disposition not to have at some time discovered symptoms of the brandy-drinking which, according to the inquest, seems to have been the direct cause of death, and we consider that the innocent legatee—who is entitled to as much sympathy as may be available—will undoubtedly feel distinctly annoyed to have to submit to such comments as seem to be inevitable under the circumstances.

Of course the case has not, so to speak, been fairly opened yet, and bad as has been the beginning, possibly worse remains behind.—*The Review, London.*

"LET me write you an accident insurance policy," said an agent to a well-known Pittsburgher.

"I don't think I need one," was the latter's reply.

"Your wife would find the weekly benefits acceptable in case you were run over by an electric car or injured in some other way."

"I am not married."

"In that case the benefits would supply the loss of salary while you were laid up."

"I am a member of the firm, and would lose nothing in that way."

"But," persisted the agent, "you would find the money useful to pay the doctor's bills."

"My brother is one of the best physicians in the city."

At this point the agent gave it up.—*Pittsburgh Chronicle-Telegraph.*

FOREIGN NOTES.

"THE fire loss ratio of the Bulgaria Insurance Company," says the *Index*, "last year was only 17 per cent." It does *not* write American *surplus lines*.

It is surmised that the new Victoria Fire Insurance Company of New York (Hall and Henshaw, managers in New York for the Union of London), is an offshoot of the Union.

THE sixtieth meeting of the Liverpool and London and Globe was held on the 20th of May last. The income for the past year reached \$12,500,000, and the total assets were found to be close on \$50,000,000.

DISSATISFACTION with "rates" is not confined to this country. In spite of continued failure of companies formed to insure the business of some particular interest, the Printers in England are talking of forming a new fire office.

THE Palatine Insurance Company, in reinsuring the Manufacturers and Builders of New York, wisely secured the charter of that company. It is thus safe from harm in case of special discrimination against British companies. We note that the Lafayette is about to be reorganized for business after reinsurance, and the Mutual Fire of New York after its business had been reinsured in the Lancashire, soon entered the field for business again and is doing well. The Palatine is wise in its day and generation.

THE conflagration hazard of San Francisco is not lost sight of by British companies. The chairman of the London and Lancashire Insurance Company at the annual meeting of the company said, "I have no hesitation in saying that the rates of premium have been cut down to a point which is inadequate in view of possible conflagrations." We think that perhaps if the true inwardness of this reduction to an "inadequate" point in rates of premium were known, it would be found to arise in great measure from the action of several British companies who, under advice from officers who have returned from this country to the English home offices, had determined to capture this Coast business.

IN the House of Lords, on motion of Lord Herschell, the Marine Insurance Bill was read a second time. His Lordship explained that the object of the bill was to codify the law relating to marine insurance, and the measure was similar to the one introduced by him in 1894. The bill aimed at representing, as nearly as might be, the existing law relating to marine insurance, leaving to a subsequent time such alterations as might be thought expedient in the substance of the law. Some points which had been regarded as doubtful had been solved by the provisions of the bill, but only where the representatives of conflicting interests were agreed as to the solution.—*Insurance Observer, London*.

THE Sun of London (1710) makes a good statement for 1895. Its capital is £2,400,000, of which only £120,000 was paid in (240,000 shares at £10 each—10 shillings per share being paid in). As the amount paid in dividends is set down at £90,000 or 75 per cent of the paid-up capital, the company may be said to be in an excellent condition. Two items in the statement attract attention: First, a "Clerk's deposit fund," which amounts to £5021 (\$30,000); second, "Pensions and allowances to retired employes of the company," £6532 (\$38,660). Some of our large old companies might well imitate the action of the Sun in promoting thrift among their employes, and provide some small allowance in case of disability or after long service.

MR. JOHN BROOKES JOHNSTON, who was the first London Secretary of the London Branch of the Royal Insurance Company, died on the 19th of May in his 78th year. Mr. Johnston began his insurance life in the Royal Exchange of London, and was appointed secretary of the Royal (London Branch) in 1837. He was "possessed of uncommon energy, tact and determination," and he made rapid headway. The London income of the Royal during his first year of office was \$10,000. He retired after 37 years' work in 1885—the income of his Branch having risen to \$1,100,000. It may be said that mainly owing to his efforts the London Salvage Corps was formed. It has formed an approved pattern for all similar institutions in all parts of the world. One of his sons, Mr. John M. C. Johnston, is the home fire superintendent at the London office of the North British and Mercantile Insurance Company, and his third son, Sir Henry Hamilton Johnston, K. C. B., is Imperial Commissioner and Consul-General of the British Central-Africa Protectorate.

ACETYLENE AND INSURANCE.

[From the Journal of the Franklin Institute.]

At a recent meeting of the Philadelphia Fire Underwriters' Association, Mr. Chas. A. Hexamer gave his views on acetylene gas, as viewed from the insurance standpoint:

"Acetylene gas burns with an exceedingly luminous flame of much greater candle-power than the best city gas. If furnished to the consumer through underground pipes in a manner similar to the present system of city gas supply, there would be no greater risk from its use than from the use of city gas. In order to cheapen its use, however, it is proposed to supply acetylene gas to consumer in cylinders, in a liquefied state, under a pressure variously estimated at 750 to 1000 pounds. It is stated that a cylinder of gas, 4 inches in diameter, 4 feet high, will contain enough gas in a liquefied state to supply an ordinary ten-room dwelling with gas for three months. These cylinders it is proposed to connect directly with the gas pipe in a building; when empty, to be disconnected and a new cylinder substituted. It is necessary to reduce the 1000 pounds pressure in the cylinder to a small fraction of a pound at the burners. This is done by a Pintsch valve, a rather complicated mechanism.

Two important questions present themselves at this point:

(1) What would be the result if a possible fire in the building should reach the acetylene cylinder?

(2) What would be the result if the reducing valve failed and the entire gas pressure in the cylinder were suddenly thrown into the gas pipes in the building?

It is stated that, while it is true that an increase of temperature involving the gas cylinder would produce increased pressure, before the pressure would cause a rupture of the cylinder (which is said to be tested to 3000 pounds) decomposition of the acetylene gas into carbon and hydrogen would result, with no explosive effect. This result, it is claimed, has been obtained by heating a small cylinder of liquefied gas in a fire to a cherry-red heat. While this may be true (and similar decomposition of gases—notably hydrogen sulphide, which in a cylinder subjected to heat deposits free sulphur and liberates hydrogen—are known), it remains to be demonstrated whether cylinders of liquefied acetylene gas can safely be heated without disastrous results, the fact being that the quantity of hydrogen liberated equals in volume the acetylene decomposed; the danger of a rupture of the cylinder, therefore, is not eliminated by the decomposition of the acetylene. The result of failure of the reducing valve, which operates automatically, can be easily imagined. The liberating of a gas at nearly 1000 pounds pressure into gas pipes not intended to carry more than a few pounds pressure must necessarily produce disastrous results.

From the above it will be seen that the points of interest to the underwriter are the presence of cylinders of liquefied gas in buildings in case of fire, and possible failure of the valve intended to reduce and regulate the slight pressure of gas necessary at the burner. There is no reason why the objection from these points should not be overcome. Cylinders of compressed gas can and should be located outside the building, and a safety valve can be provided to empty the cylinder, discharging the gas into the open air outside of the building, in case the reducing valve fails to act.

Besides furnishing acetylene in liquefied state under pressure, it is proposed to introduce small gas machines intended to generate acetylene directly from the calcium carbide. Apparently no special hazard attaches to this plan, provided the gas machine be located outside the building, and provided the calcium carbide be stored in a dry place and free from an accidental contact with water, which, generating the gas, might cause a fire or an explosion by coming in contact with an open light.

It is too early to formulate rules and requirements for safe introduction of acetylene gas for illuminating purposes. The subject has hardly passed the experimental stage. The result of an accident to a cylinder of the compressed gas brought it forcibly to the attention of the underwriter. That the disaster was the result of the accidental and possibly careless breaking of a valve being experimented with cannot be allowed to modify the deduction to be drawn. As an illuminant, acetylene is so far superior to ordinary city gas that if the claim made as to the relative cheapness of its production can be substantiated, its general introduction may be expected. A careful consideration of the subject by underwriters' associations is necessary. In the meantime, underwriters are wise who carefully consider each application for the use of this new gas in its present state of development, and, until proper regulations and requirements have been formulated for its safe introduction, refuse to grant permission for its use in buildings covered by their policies."

STATE REPORTS.

CONNECTICUT.

In the Thirty-first Connecticut Life and Accident Report, Commissioner Betts, with reference to insurance receiverships, says:

There are at present three receiverships of defunct life insurance companies of this State. On September 22, 1886, Hon. Isaac W. Brooks and Edmund A. Stedman were appointed receivers of the Charter Oak Life Insurance Company; December 23, 1887, Hon. Lorin A. Cooke and John R. Buck were appointed receivers of the Continental Life Insurance Company, and July 13, 1894, William Waldo Hyde was appointed receiver of the Mutual Benefit Life Company. Constant inquiries have been made of this department by other insurance departments and policyholders from all parts of the country, seeking information concerning the Charter Oak and Continental Life Insurance Companies, and particularly as to the final winding-up of those companies. The Commissioner has requested the receivers to furnish him with certain reports and statements, showing the condition of their trusts, with an estimate as to the final result of their management, and also approximate dates when they would be able to wind up their receiverships. The department has information that certain persons or brokers in different parts of the country are seeking to purchase claims of policyholders in one or more of these companies, offering to policyholders a less sum for their claims than is expected to be paid in the near future by the receivers. It is asserted by these brokers that they have information as to the prospect of dividends, claiming that the expenses of the receiverships will eat up substantially all the assets of the companies. The department warns policyholders against the representations of these brokers. The reports of the receivers will furnish policyholders with accurate information as to the status of these receiverships, showing in detail the actual condition of these companies.

The Commissioner feels called upon to say that it should be the policy of the State to bring receiverships of this kind to a speedy conclusion. Those of the companies heretofore referred to have continued for so long a time that it would seem possible to wind them up without much further delay. So far as the expense of conducting these receiverships is concerned, the Commissioner is unable to say that the same could have been conducted, under the present system, with much less expense. It is essential for the best interests of the policyholders and creditors that the cost of winding up insolvent insurance companies should be kept down to the lowest possible amount. As a possible remedy for the drawbacks of the present system the Commissioner takes occasion to suggest for the consideration of the next General Assembly that he sees no good business reason why the winding-up of such insurance companies in the State of Connecticut should not be cared for directly by the Insurance Department of the State. The Commissioner is confident that this department could wind up such companies with no unnecessary delay and at a considerable saving of expense as compared with the present system. Such a change would require the passage of additional laws by the General Assembly. The subject is of so great importance to the interests of the public at large and to the good name of the State of Connecticut, recognized to-day as the second in magnitude in the matter of insurance, that the Commissioner asks for it the careful consideration of the next General Assembly.

WISCONSIN.

Insurance Commissioner Fricke in his annual report gives his opinion on the valued policy law of that State as follows:

It is an indisputable fact that the valued policy law has raised the rate and increased the number of fires in all States in which such a law has been enacted. Of no benefit to the honest man, it invites carelessness and becomes a tempter to the dishonest.

Gov. J. M. Rusk wisely and forcibly presented the matter in his message to the Legislature when he said:

"I am induced to believe that the insurance laws might be modified to some extent, so as to be more beneficial to the business interests of the State. The rate of insurance seems to be increasing throughout the State, while the insurance companies claim that they are making no profits upon their business. As the law now stands, in case of total loss, the insurance company must pay the full amount for which the property is insured, without regard to its value. This law has created a tendency to over-insurance, and this over-insurance has in many cases, no doubt, been the cause of the destruction of the property by fire, either by engendering a feeling of carelessness or by direct incendiarism. Could some law be so framed as to do away with this tendency, and at the same time not relieve the insurance companies from the over-zealous acts of their agents in insuring property for more than two-thirds of its value, I believe it would work a reduction of the rates of insurance, and be of great value to the people. To secure proper care, the owner should have some interest in the property that would not be made good to him in case of loss. The owner should not be permitted to recover more than two-thirds of the value of the property destroyed, and at the same time I believe the insurance companies should not be relieved from paying all they contract to pay. This end can be accomplished by enacting a law that will forfeit to the State, to go to the School fund, as other forfeitures and penalties, all that part of the sum contracted for in the policy of insurance that is above two-thirds of the value of the property destroyed."

AN ASSESSMENT SOMERSAULT.—The Supreme Council of the Royal Arcanum has at last caught a glimpse of the breakers ahead, and in consequence has submitted a proposition to all its subordinate councils, which, if accepted, will result in a decided increase in the cost of insurance in that order. While the assessments have hitherto been graded according to age at entry, the rate has not been increased, though there was no fixed limit regarding the number or frequency of assessments.

The governing body seeks to overcome the effect of increasing mortality by increasing the amount of assessments every five years, thus placing the order upon substantially the same basis as the so-called natural premium companies.

This action, if approved by the various lodges, will grant a breathing spell to the order, and if its members can stand the increase in both amount and number of assessments there is no doubt that its existence is assured for a time at least. The question is, how long will the young members be willing to submit to the increasing pressure?—*The Weekly Statement.*

LAW DEPARTMENT.

COURT OF APPEALS OF MARYLAND.

May Term, 1896.—Decided June 19.

STATE OF MARYLAND *v.* ALOYSIUS BENZINGER *et al.*

FOWLER, J. In the Criminal Court of Baltimore City, for failure to take out a license as an insurance broker as required by the law of the State.

The controlling, indeed the only question to be considered on this appeal is as to the effect of the act of 1896, chapter 266. It appears by the title of this act that its sole object was to repeal the act of 1894, chapter 377, but upon examination of the body of the act we find therein new and affirmative legislation. It was contended by the traversers that while the act of 1896, chapter 266, is clearly void as being in violation of section 29, article 3, of the Constitution, so far as new and affirmative legislation is concerned, yet the effect of the act was as set forth in its title to repeal the act of 1894, chapter 377. The result of upholding this view would be to strike down all statutes requiring insurance brokers to take out licenses to carry on their business in this State. We cannot suppose that such was the intention of the Legislature. On the contrary, it is apparent from the face of the act itself that the intention was to compel the payment of the same license fee theretofore exacted, namely, the sum of one hundred dollars. Inasmuch, therefore, as it would clearly thwart the intention of the law-makers and at the same time strike down an important branch of the revenue law of the State, we should not, unless required so to do by some unbending rule of construction, give the repealing law the effect imputed to it by the traversers. It has been repeatedly held that where a repeal of a prior law is inserted in an act in order to secure the unobstructed operation of such act, and the repealed law is itself held to be void, the provision for the repeal of the prior law will fall with it, and the whole law will be declared inoperative and void. In the case of *Campeau v. Detroit*, 14 Michigan, it was held by the Supreme Court of that State, Judge Cooley delivering the opinion, that whether one part of the repealing law would be allowed to stand while the other parts were declared void, "must depend upon whether by the amendatory law it is apparent that the Legislature intended them as inseparable parts of the same system mutually dependent upon each other." By the repealing law under consideration in *Campeau v. Detroit*, it was attempted to amend three sections of a prior law, and it was contended that two of the amended sections would stand, notwithstanding the others failed. But Judge Cooley said, "we know of no principle which would warrant us in selecting out the portions of the sections to stand unsupported by the constitutional uniformity of the remainder."

And especially should this not be done when to hold the repealing part of the law valid and the remainder void would be obviously contrary to the intention of the Legislature. In support of their position the traversers rely strongly upon the case of *Stiefel v. Trustees of Blind Asylum*, 61 Md. 144. In that case it was held that the first section of the act of 1880, chapter 403, was operative, and repealed the act of 1892, chapter 363, and that the second section which attempted to enact affirmative legislation was void.

In the first place it will be noticed that the act of 1880 contains two sections, the first of which contains only the repealing clause, and

the second an additional legislation which it was held was not covered by the title. Nor does it appear by the act of 1880 that the Legislature intended the first and second sections thereof to be inseparable and mutually dependent upon each other, so that if one should be held void the other must fall also. On the contrary, the first section, the effect of which it was held was to repeal the act of 1872 and thereby withdraw from the trustees of the Blind Asylum the right to divert a public highway, may well stand alone. It is in no manner necessarily connected with or dependent upon the second section, nor would its operation in any way conflict with the intention of the Legislature as expressed in the later act. It would appear that the object of the Legislature in passing the act of 1880 was to restrict North street to the location it had before the act of 1872 was passed, and to provide for its opening. The accomplishment of this intention was secured by the decision in Stiefel's case, for by the first section of the act of 1872 was repealed, thus taking from the trustees the right to change the location of North street when extended, and leaving it where it has been located before the act of 1872 was passed.

Although the second section was declared void and therefore the particular mode thereby provided for opening North street could not be availed of, yet there was ample provision made in then existing laws for that purpose. By the decision of Stiefel's case, therefore, the object of the Legislature was accomplished, while we have shown the application of the same rule which was applied in that case to the act of 1880, would, if applied here to the act of 1896, produce directly the contrary result.

We find nothing in conflict with this view in *Scharf v. Tasker*, 73 Md. 383, *Whitman v. State*, 80 Md. 410, nor in the *State v. Schultz*, 34 Atl. Rep. 243. The demurrer to the indictment should have been overruled and the judgment appealed from must therefore be reversed.

Judgment reversed and case remanded.

MEDICAL DEPARTMENT.

LIFE ASSURANCE IN RELATION TO DOUBTFUL CASES.

EXTRACTS FROM A PAPER READ BY JULIUS DRESCHFELD, M. D., BEFORE THE INSURANCE ASSOCIATION OF MANCHESTER, ENG.

Most English insurance companies now accept doubtful lives, *i. e.* lives which either from some inherited family predisposition or from some individual weakness, present a certain risk that they may not live the average life of healthy individuals. That such lives may be accepted, provided that a certain amount of indemnity is paid to the company in the form of an additional annual premium, and provided that one can carefully draw the line between a doubtful life and one that borders on rejection, is proved by the satisfactory position of the many insurance societies which accept doubtful lives. The difficulties which these cases present are, as I need scarcely state before this meeting, numerous; with some only of these I propose to deal. Having carefully considered how far a doubtful life may be accepted, there comes the other difficulty of estimating the exact amount of the extra payment. A large amount of material has now, however, been collected which can help us in the proper adjustment of the extra payment, provided we can approximately fix the number of years to be added to the policy.

In the following brief observations I wish to deal with some of the more salient points in connection with doubtful cases. Doubtful cases may be classified into three groups. The first group includes those cases where the family history shows some hereditary disease, while the individual proposer has unexceptional health.

The second group includes those where there is no hereditary taint in the family history, but where the individual either by his occupation, his mode of life, or the history of an illness which may be followed by serious consequences hereafter, or by the presence of some slight disorder, cannot be considered an *A1* life.

The third group includes the cases where we have a combination of the first and second group. As the third group concerns chiefly the medical adviser I shall omit it from this paper.

Now as to the first group. We will briefly consider some of the more important and frequently-occurring hereditary diseases in the light of the present state of medical science. The first and most important of the hereditary diseases is pulmonary consumption or phthisis. Recent researches have thrown considerable light on the causes of consumption, and have modified to some extent also our

views as to the transmission of consumption from parent to offspring, and these views must necessarily be taken in consideration in cases for life assurance. No one doubts the heredity of phthisis or consumption or tuberculosis, but as we know that phthisis is a disease due to a distinct and well-recognized micro-organism, many hold the view that it is not the disease itself which is inherited, but rather some peculiarities of the constitution which render the individual much more liable to become the prey of the micro-organism of consumption, or in other words, that we do not inherit consumption, but only a predisposition to become consumptive. One chief argument for this view is that congenital phthisis, *i. e.*, the presence of phthisis in a newly-born child, is extremely rare, and that consumption in children up to 10 years becomes more frequent with the advancing age of the child. Thus out of 2576 autopsies made on children, 424 were cases of phthisis or tuberculosis (I use these terms as synonymous), and as regards the ages of these 424 children the following percentage was noticed:

Between birth and 4 weeks.....	0.0 per cent.
" 5 and 10 weeks.....	0.9 "
" 3 and 5 months.....	8.6 "
" 6 and 12 months.....	18.3 "
" 1 and 2 years.....	26.8 "
" 2 and 3 ".....	33.0 "
" 3 and 4 ".....	29.0 "
" 4 and 5 ".....	31.0 "
" 5 and 10 ".....	34.0 "

From the fact that phthisis is due to a micro-organism follows that it may be *acquired*, and that it is an infectious disease and that certain pre-disposing causes besides heredity play an important part in its development. Without entering more particularly into this, I may say that the build of the chest, the occupation, the mode of life and habits of the individual, together with the age of the individual, belong to the more prominent pre-disposing causes which ought to be considered on examining an individual for life assurance.

The distinction between inherited and acquired phthisis has therefore to be borne in mind; thus it does not rarely happen that where two members of the family have died from phthisis, one had contracted it from the other, and supposing it had happened that of the two members, say mother and daughter, the mother had been nursing the latter and contracted it, phthisis in such a case could scarcely be called hereditary in the sense in which it is usually adopted. From these two considerations it will be evident that it is not easy to determine exactly the frequency of inherited phthisis, and this explains the great discrepancy that exists in the statement of various authors; thus some look upon inherited phthisis as forming one-seventh part of all cases of phthisis, others, like some English observers, put it as high as one-fourth, and others even higher. If we deal with inherited phthisis it is well to know that though both parents may transmit phthisis, it is more often transmitted by the mother than by the father, thus, in recent statistics published by Leudet, out of 108 cases of transmitted phthisis, in 57 cases the mother had been phthisical, in 21 the father, in 4 both father and mother.

It is needless for me to remind you that the dangers from phthisis, both the inherited and acquired, occur within certain ages—it is a disease of the young and middle-aged, and is not so often met with after the age of 45. It may, however, occur at a later period, but in such cases it often is localized, shows a distinct tendency to heal, and may last for many years.

Apart from phthisis there are other chronic affections of the lungs, which are called phthisis, even by medical men, but which are only forms of very chronic and slowly progressive inflammation of the lungs, and which are not hereditary. It is therefore essential to enquire whether the phthisis was of tubercular nature or not. Thus, in one case which has recently come under my notice, an extra premium was asked for, though the individual was perfectly healthy, because the mother had died of phthisis, when I knew that her case was only one of very chronic inflammation of the lungs, and not of phthisis.

Again, there are certain occupations which pre-dispose to phthisis, these are especially occupations where particles of dust, coal, or other impurities are being constantly inhaled into the lungs (stonemasons, colliers, millers, etc.). Although most of the cases eventually terminate in phthisis, yet they often do so at a later period, often after all the children are born, and in these cases a much less serious view may be taken when it is a question of life insurance concerning the offspring of such a family.

The next hereditary disease I wish to speak of and which plays an important part in life assurance is cancer; here also the advance

in medicine has modified our views, which, however, have not been sufficiently recognized by some assurance societies. We do not know as yet the exact cause of cancer, the most careful enquiries as to the exact cause of cancer have as yet not given satisfactory results. Many authorities look upon it too as due to some micro-organism, but as yet our knowledge on this particular subject is very vague. It certainly, in contradistinction to phthisis, cannot be said to be contagious or infectious. It certainly is a hereditary disease, but as to the proportion of inherited cases to the acquired cases authorities again differ. Some put the heredity as high as one-third, some as low as one-eighth of all cases of cancer. Of the predisposing causes of cancer we know very little; it is equally frequent amongst the rich as amongst the poor, and with the exception of certain forms (such as chimney-sweep cancer, cancer of the lip, which occurs more amongst smokers), habit and occupations have little to do with the production of cancer. Cancer, though much more common in old age, may occur in young persons, and this does not refer to one particular kind of cancer, though as a rule some kinds occur at much later period of life than others; thus, cancer of the womb and cancer of the breast occur in the middle-aged, cancer of the stomach between the ages of 40 and 60, cancer of the bowel, with rare exceptions, at a later period, between 55 and 70. This is more than of a scientific interest, for it is stated and may be looked upon as an acknowledged fact, that cancer when inherited has a tendency to reproduce itself in the same organ as in the parent. Therefore, cancer of the breast and womb are of greater importance when we deal with the life assurance of women, and if the parent had died from cancer of the bowel, the risk of insuring his offspring is less, as this disease occurs at a later age.

According to some authorities, cancer occurs now at an earlier age than was the case formerly; as yet, however, this question is far from settled and need scarcely disturb the general rule that the risk of hereditary cancer increases with age.

As cancer is a much rarer disease than consumption, one may deal more liberally with an individual between 30 and 40 who is healthy, but where the family history shows the presence of cancer, unless both parents have died of cancer.

To one point I wish to draw attention, as it is a matter of some importance. In former days any tumor which after a time caused the death of the patient—so-called malignant tumors—was called cancer. Now there are some malignant tumors which are not cancers, though they are called, even by medical men, cancerous, which are certainly not hereditary, and which should be excluded when we speak of hereditary cancer. Thus, what is termed cancer of the bone is a disease different from cancer, and again, what is termed cancer of the glands (unless it be secondary to another cancer) is not cancer and not a hereditary disease. That these considerations are of importance to the insurance agent when he deals with the causes of death in the parent of the individual who wishes to insure is self-evident, and I may cite several cases showing how a true appreciation of these well-ascertained facts may alter our views as to the acceptance or non-acceptance of a life. In one case a perfectly healthy individual of 30 wished to insure, but was refused because father and mother died of cancer. The mother had died of cancer of the breast; the cause of death in the father was certified as cancer of the foot. On further inquiry the fact was elicited that the father had injured the foot, a tumor formed, the foot had to be amputated, and after a time cancer developed on the end of the stump. This was clearly not a case of cancer, and after a good deal of trouble the proposer was admitted. This happened twelve years ago, and the man is now in the enjoyment of good health. Similar cases have come under my notice, but I need scarcely detain you with further details on this subject.

The next hereditary disease on which I should like to say a few words is gout. Gout and rheumatism are often grouped together, but the two diseases are totally different, and the affection called rheumatic gout is certainly not gout, and its occurrence in the family need not interfere with the acceptance of a healthy individual. From the point of view of inheritance, gout, Bright's disease, and diabetes may be grouped together. They form in themselves a family group, and a parent affected with one of them may transmit the same or one of the other two diseases; thus a parent with gout may have an offspring suffering from diabetes. Moreover, the three affections may occur in the same individual. A person with gout may, and often does, besides showing sugar in the urine, also suffer from Bright's disease (so-called gouty kidney).

To gout and its allies are therefore given a prominent place amongst the hereditary diseases by life assurance societies, but we

have to bear in mind that inherited gout shows itself generally before the 25th year, that even with a gouty family history gout will not develop or will develop very slowly if the habits are regular and active and if the individual is very careful in the use of stimulants, and that gout is a very chronic disease, and that people affected with gout may live to the green old age.

Rheumatism is another hereditary disease, and becomes important as it is so often followed by heart disease. When inherited it shows itself, however, early in life, often before the 20th year, and so many persons suffer from acquired rheumatism, rheumatism as an inherited disease sinks much in importance—unless, as it sometimes happens, that besides both parents other members of the family suffer from rheumatism, when a considerable addition to the premium is necessary.

Apoplexy is looked upon as a hereditary complaint, but as by far the largest number of cases of apoplexy are due to Bright's disease, or heart disease, or degeneration of the arteries, coincident with old age, I need not dwell specially on this subject.

Of nervous affections I need only say a few words about epilepsy and insanity. Inherited epilepsy shows itself in the young, before the age when they usually come to be insured; it is different with insanity, which rarely shows itself (except in some cases where there is a very strong family history) before the 25th year, and more frequently between 30th to 45th year. It is not easy to lay down rules, but according to Dr. Pollock, "the issue of one insane parent might be accepted if 35 to 40 years old and without any nervous affection. If the brothers and sisters have been affected the case is more than doubtful, and only a very considerable addition to the premium might compensate for the risk."

The last affection in this group to which I wish to refer is intemperance. It is well known that we meet occasionally with a whole family of drunkards, where both male and female offsprings are affected with this complaint, which in such cases must be looked upon as an inherited disease rather than a vice; on the other hand, we may often notice that though one of the parents, or even both, may have been habitual drunkards, all the children are abstainers, occasionally they suffer from some nervous affection. As far as it affects life assurance, we may say that the intemperate habits, when inherited, show themselves at an early age, are often fully developed before the individual reaches the age of 25. If, therefore, the proposer has reached that age, and is of temperate habits, such a life may be accepted, and I would not except from this even those like publicans, hotel-keepers, etc., who have special temptations to become intemperate, and in this I differ from some well-known authorities. From my own observations I must state that the children of drunken publicans are often most temperate and remain so.

We now come to the second group of doubtful lives, where the family history is good but where the risk rests in the individual himself, either by his occupation, by his habits, or by the presence of some symptoms which may lead to serious diseases hereafter.

Of the *occupations* which render the life risky I may mention those where injurious particles contained in the air are inhaled (stone-masons, knife-grinders, millers); those where there is exposure to contamination with lead (painters, organ-builders, etc.); those where there is temptation to over-indulgence in alcohol (publicans, commercial travelers, etc.) No general rule can be laid down, each individual case must be considered on its own merits.

As regards *habits*, the most important ones to inquire into are the habits of intemperance. It is the most formidable enemy to the safe assurance of life. We cannot often rely on the statement of the proposer, as some can carry drink well and do not easily get intoxicated, and often also the evidence of friends on this score is not reliable. To quote Dr. Pollock, "each man has his own measure as to what constitutes temperance, or what may be called excess." There are, however, certain signs of alcoholism which may be inquired into by the insurance agent, using, of course, a certain amount of tact, and which I have often found most useful. Early signs of the effects of alcohol are want of appetite for breakfast, a so-called bilious state of which ladies often complain, and where the individual brings up a little bile or mucous after a good deal of coughing or retching; the person experiences, also, an empty sensation at the pit of the stomach about 11 A. M., which only disappears when some alcoholic liquor, often only a "wee drap," is taken with the luncheon or mid-day meal, some spirituous liquor is taken, "of course only a small quantity, and only because the doctor has ordered it to improve the appetite." More is not often admitted, except occasionally a little spirit at night to improve the night's rest. Other symptoms which one hears of are cramps in the calf of the leg at night, numbness or

pain (often called rheumatic) about the small joints; and a cold, clammy and profuse perspiration of the hands is very often noticed in the early stages of alcoholism. Persons with such symptoms as these are no longer doubtful lives, but ought not to be accepted at all.

Of diseases which a person may have had in his youth, and which may make his admission doubtful, we wish to mention in special rheumatic fever. This is looked upon as serious and sufficient often to tax the applicant with an extra premium, because one attack is often followed by other attacks, and heart disease so often follows the rheumatic fever. What is not sufficiently known is that it is the first attack which is generally followed by heart disease, hence, if the proposer, having had the fever, is free from valvular affection, he will probably remain so, and therefore a small additional premium may suffice.

Spitting of blood in a person free from a family history of phthisis and showing no sign of phthisis, often forms a subject for serious consideration, but this affects more the medical officer than the agent, and I need not refer to it here. The same may be said of many other slight ailments. I will only refer now to two symptoms which are often of great concern to the proposer, namely, the presence of sugar and of albumen in the urine.

Sugar may appear in the urine temporarily; this occurs often in very stout people, in people with gouty tendency, in those who partake too freely of starchy and saccharine food, and in females during pregnancy and after delivery if they suckle. Such lives cannot be accepted while the presence of sugar lasts, but when it has disappeared and some time has elapsed, they may be accepted, not always, however, without an additional premium.

Albumen may appear in the urine of persons who are not suffering from any kidney disease or any other serious disease, and who in fact are in all respects perfectly healthy. We have abundance of evidence which shows that albumen may appear, and in perfectly healthy persons, after a cold bath, after a long march or after violent exercise; in these cases the albumen disappears again after a very short time, in fact, after a day or two; with these cases we are not concerned. Albuminuria, however, often occurs in young men, otherwise quite well, who have had either a good deal of anxiety or overwork. In such cases it generally persists for some time, and these cases often come under our notice; thus a young man who is engaged to be married wishes to insure his life, we have here all the elements for the production of albuminuria, excitement, though it may be pleasurable, anxiety, and mental strain. Such cases may either be deferred for some months, as then probably the albumen has disappeared, or they may be accepted at a slightly increased rate of premium. The family history of the previous health should, however, be carefully inquired into. It is different when albuminuria shows itself in a person of 40 or over 40. Here it is of much more chronic nature, and often dependent on a gouty constitution; "should there be cast in the urine or should there be signs of beginning Bright's disease, then such cases must be rejected; in the absence of these signs or of any other affection, they may be admitted for a limited period of say five years and with the payment of an extra premium."

Before concluding, I wish to refer to one other disease, an affection of the nervous system, namely, general paralysis. This affection, which is invariably fatal, and often within a few years of its onset, commences insidiously, and as one of its features is the presence of exalted ideas which the individual has as to his health, his strength, his financial position, such individuals often apply to be insured for very large amounts.

The early physical symptoms are only detected by a careful examination of the nervous symptoms, such as the condition of the pupils, the state of the reflexes, tremors, slight hesitancy of the speech. It is to be regretted that in the forms sent out by the various insurance companies, the examination for these symptoms is not specially mentioned, and thus such a case may easily escape detection. Within the last two years two cases have come under my notice; in one case a man insured and was accepted at the ordinary rate of £3000, and he died ten months afterward with all the symptoms for general paralysis; in another case a man was insured for £20,000, and a week after the insurance was effected he found himself in a lunatic asylum suffering from general paralysis, to which in the course of twelve months he succumbed.

LITTLE RACHEL: Mudder, phy does popper always veep while schmoking a cigar?


Mrs. Flambaum: Pecause der vas no inzurance on it, Rachel.—
Puck.

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STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pittsburgh, Pa.

ASSETS.	December 31st. 1895.
Loans on Bond and Mortgage.....	\$118,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	40,550 00
Interest due and accrued on Stocks, Bonds and other securities.	1,324 37
Cash in Company's principal office and belonging to the Company deposited in bank.....	41,629 90
Premiums due and in course of collection.....	4,001 32
Total Admitted Assets...	\$206,005 59
LIABILITIES.	
Reserve as required by law.....	\$9,436 28
Total Liabilities.....	\$9,436 28
Surplus as regards policyholders.....	\$196,569 31
Capital Stock paid up.....	100,000 00
Surplus as regards Stockholders.....	\$96,569 31
Total Income.....	\$216,498 70
Total Expenditures.....	16,327 14
Amount of Policies in force in United States on 31st Dec., 1895.....	6,694,400 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, June 15th, 1896. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Central Accident Insurance Company of Pittsburgh, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, Manager, 38 S. Holliday street.

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Cash Assets, - - - - -	11,055,513 88
Total Liabilities, - - - - -	3,642,651 78
Net Surplus, - - - - -	3,412,862 10
Losses paid in 77 years, - - - - -	77,313,153 68

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Surplus over all Liabilities.....	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

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Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
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Total.....	\$1,419,776.38
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Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

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The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

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JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,

413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED } UNION
MUTUAL
LIFE

By a FIRST

CLASS

COMPANY,

Incorporated
1848.

INSURANCE
COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *

Endowment,



and Accident

Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

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G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
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The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64.

Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First

Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895 \$25,297,583 62

Liabilities 23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

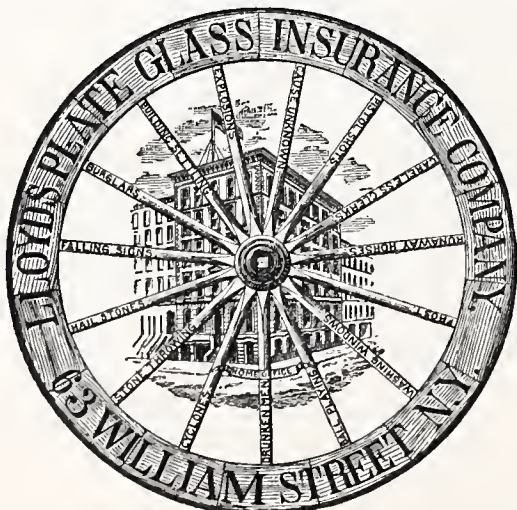
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J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

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N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN FIRE OFFICE LONDON, ENGLAND.

ESTABLISHED 1710.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

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FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

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E. B. CLARK, Ass't Manager.

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Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA ASSURANCE COMPANY. FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	\$1,180,219 52
Liabilities	785,852 93
Surplus in U. S.	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive.	\$8,355,659 50

GEO. A. COX, President.

J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
	D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

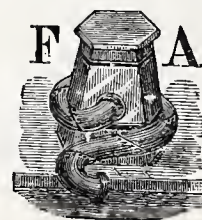
Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS.....	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets.....	89,169 56
Increase in Reserve.....	24,037 59
Increase in Net Surplus.....	61,232 62

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS' FIRE INSURANCE COMPANY YORK, PENNA.

ASSETS.....\$643,519 35
NET SURPLUS.....\$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION LIFE INSURANCE COMPANY 44, 46 and 48 Cedar Street, NEW YORK.

CAPITAL --- \$500,000

January 1st, 1896.

Gross Assets \$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

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LAWFORD & McKIM, General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD— Steam Boiler Inspection and Insurance Company OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine INSURANCE COMPANY LTD OF MANCHESTER, ENGLAND.



For Fire Insurance.
Assets in United States.....\$2,836,236.28
Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

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WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
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GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

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FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, OF BOSTON, MASS.

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ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividenas, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58**OFFICERS.**

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - - **\$442,251**
NET SURPLUS, - - - - **53 242**

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E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
 Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
 ABLE at end of term WITHOUT re-examination, while the rates are as
 low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
 to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
 Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
 LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
 solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

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SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

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Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations
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97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

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BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

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W. C. PENNINGTON, President.

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HOWARD FIRE INSURANCE COMPANY OF BALTIMORE.

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Cornelius Werdebaugh,	A. Webster Smith.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

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Insures Property in or out of the City,

ON FAVORABLE TERMS.

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Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	Geo. R. Willis.
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OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE Scottish Union and National Ins. Co.

Established 1824.

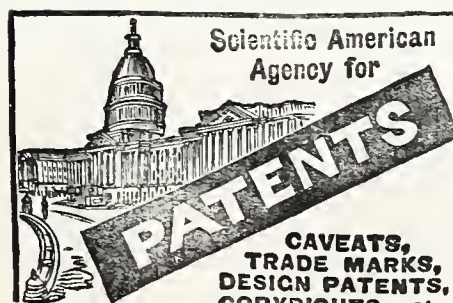
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.**UNITED STATES TRUSTEES:**Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

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LUCKETT & WORTHINGTON, Agts., Baltimore.

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INCORPORATED 1799.

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Cash Capital\$ 400,000
Assets, January 1st, 18961,479,281
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United States Branch Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.**UNITED STATES TRUSTEES:**Hon. Francis B. Cooley, Rodney Dennis, Esq.,
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MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,

Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 20, 1896.

[Vol. LVI.—No. 2

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT.

J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.	
Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98
LIABILITIES.	
Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70
Total Income in United States for 1896	
\$1,864,033 23	
Total Losses Paid in United States from 1874 to 1896, inclusive.....	
\$14,269,797 30	

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50

Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		\$712,063 63	
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	\$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A SCHLENS,

GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNETT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,

THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets, - - - - -	\$221,213,721.33	Total Income, - - - - -	\$48,597,430.51
Liabilities, - - - - -	194,347,157.58	Total paid policyholders in 1895, - - -	23,126,728.45
Surplus, - - - - -	\$26,866,563.75	Insurance and Annuities in force, - - -	899,074,453.78
		Net gain in 1895, - - - - -	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(INCORPORATED 1850).

The Manhattan Life
Insurance Company
New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.

1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF
MAURY & DONNELLY,
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 34 SOUTH STREET, BALTIMORE, MD.
COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.

JOHN D. KEILEY, Merchant.

JAMES B. POTTER, Merchant.

CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT.

H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,

MONTPELIER, VERMONT.

Assets - - - - \$11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, President.

GEO. W. REED, Secretary.

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, JULY 20, 1896.

POSITION WANTED, by a lady who has been employed for several years in State Office of a leading Life Insurance Company. Has had full charge of the office work, cashier, book-keeper, correspondent and stenographer. First-class references as regards character and responsibility. Address L., No. 285, care of UNDERWRITER. State salary.

THE financial plank of the platform of the Republican National Convention at St. Louis is as follows:

We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are, therefore, opposed to the free coinage of silver, except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote; and, until such agreement can be obtained, the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolable the obligations of the United States and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth.

The financial plank of the platform of the Democratic National Convention at Chicago is as follows:

We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract. We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin.

It is now in order for policyholders of insurance companies and depositors in savings banks to say which of these pronouncements they will sanction and support.

Mercantile houses have already attached to their letter-heads this announcement to their customers—"All bills payable in gold or in its currency equivalent." It would be well for insurance companies to similarly declare—"All premiums payable and all claims paid in gold or in its currency equivalent."

Of the fundamental truths which have already been enunciated at the opening of the campaign, we find no statements that surpass in force and clearness the following by Mr. Hobart in the course of his reply to the Republican notification committee. He said:

"Gold is the one standard of value among all enlightened commercial nations. All financial transactions of whatever character, all business enterprises, all individual or corporate investments are adjusted to it. An honest dollar, worth one hundred cents everywhere, cannot be coined out of fifty-three cents worth of silver plus a legislative fiat. Such a debasement of our currency would inevitably produce incalculable loss, appalling disaster, and national dishonor.

It is a fundamental principle in coinage, recognized and followed by all statesmen of America in the past and never yet safely departed from, that there can be only one basis upon which gold and silver may be concurrently coined as money, and that basis is equality; not in weight but in the commercial value of the metal contained in the respective coins. This commercial value is fixed by the markets of the world, with which the great interests of our country are necessarily connected by innumerable business ties which cannot be severed or ignored. Great and self-reliant as our country is, it is great not alone within its own borders and upon its own resources, but because it also reaches out to the ends of the earth in all the manifold departments of business exchange and commerce, and must maintain with honor its standing and credit among the nations of the earth."

IN the days when the Ravels and the Martinettis gave to ludicrous pantomime a degree of perfection which it never had reached before and has never attained since, there was a funny scene in one of their plays which we well remember. A rotund individual who was always getting into scrapes stumbled and fell in the way of a huge gravel roller while it was in motion, and it passed over him. After the passage there was left in the track the expanded outlines of a flattened out human form, with its amusing suggestiveness.

We have been reminded of this incident by the case of *Batterson versus Hollingsworth*, in which J. B. is the gravel roller and J. E. the fool who got in the way of the roller and was flattened. But the clown in the play had sense enough to drop through a trap-door in the stage floor and save his bacon, so to speak, while Hollingsworth, discredited and disgraced as he is by his attempted raid upon the treasury of the Travelers Insurance Company and his impudent reflection upon the Insurance Department of Connecticut, is still in evidence, and is so destitute of sensibility that instead of shrinking into exile he continues to expose to the gaze of people who have learned to despise him, the scars and bruises he has received in the fight in which he has been overmatched at every step. In fact, he has obtained a share in the *Radiator*, Atlanta, which looks as if he means to open a newspaper battery on the *Travelers Record*.

THERE is one lesson which some life insurance agents appear to be incapable of learning, that false, malicious and libellous attacks upon good companies "return to plague the inventor." More than that, they rebound to the disadvantage of the general interest, and destroy confidence in the management of all companies. Most of these attacks are anonymous, and therefore cowardly as well as venomous. Recent cases, which have attracted attention and unfavorable comment, recall some of the worst examples in the past of this form of malevolence, examples which we hoped had disappeared, never to be revived. Aside from the dishonorable character of such warfare, one would think the question of simple business policy or expediency would put an end to it.

THE journals have noted in befitting terms the promptitude with which the great industrial insurance companies, as soon as news was received of the effects of the tornado in St. Louis, so widely disastrous to life and property, instructed their representatives to proceed with all possible dispatch in the settlement of losses. In order to meet the emergency at the earliest moment they were authorized to settle claims where no doubt existed, upon their own judgment and without reference to the home office. The managers of these institutions are abundantly worthy of all the commendation that has been bestowed, and they have furnished a lesson that will not be forgotten, as well as a watchword for future guidance.

EVERYBODY knows that President John R. Hegeman, of the Metropolitan, is a first-class life insurance manager, but how many, or rather how few, are aware of the fact that he is a first-class orator? Evidently his fellow-citizens of Mamaroneck are well posted, as they invited him to deliver the valedictory address to the graduates of the Seminary at the commencement on July 1st. He started out in a funny strain of self-deprecation—a little by-play which over-modest men sometimes indulge in—and then proceeded in a delightful way to give the graduates wholesome advice, punctuated with humorous illustrative anecdotes. We intend to keep a copy of this superb address, and if anybody intimates that Mr. Hegeman is "no orator as Brutus is," we shall flaunt it in his face and convict him on the spot of inexactness and erroneousness.

ACCORDING to our English exchanges, some of the members of Lloyds have for some years past been doing a considerable business in insuring against twins. And now, we are told, the Law Guarantee and Trust Society has gone into the same business, and, oddly enough, has had to pay up on its first risk. Another unusual form of insurance is that of the "City of Cologne Insurance Society against the Want of Employment in Winter." Its object is to maintain an insurance fund for the unemployed in the community of Cologne, in connection with the General Labor Registry, for the time from December 15 to March 15. And now comes that progressive company, the Royal, with provision against loss by leakage and bursting of sprinklers—a practical form of insurance, necessitating very careful supervision of sprinkled plants. As these will be examined regularly by the Royal's men, this new move will give the company an extra line to carry without additional expense.

ON the 1st of the month the new home of the Fidelity Mutual Life Association, Philadelphia, was thrown open to public inspection. The building, on Broad street above Arch, is a twelve-story granite structure, 180 feet in height, combining beauty with stability, and having spacious and admirably arranged office accommodations throughout. The general offices of the Association are on the eighth floor. The dedicatory exercises included addresses by the president, Mr. L. G. Fouse; the secretary, Mr. W. S. Campbell, Mayor C. F. Warwick, Ex-Governor R. E. Pattison and others. At night the house-warming took the form of a banquet at the Hotel Walton, with a large number in attendance. President Fouse acted as toast-master, and responses were made by Mr. George D. Eldridge, Col. A. L. Snowden, Mr. John H. Fow, Mr. Rudolph Blankenburg, Col. A. K. McClure, Dr. G. M. Garland of Boston, J. C. Jones, Esq., of St. Louis, Commissioner Wm. A. Fricke, of Madison, Wis., and Mr. John A. Cass. The Fidelity was organized only eighteen years ago, and has gone forward with rapid strides, its new business now amounting annually to \$25,000,000. In the course of his address President Fouse said that "the building, costing nearly \$1,000,000, was built with surplus income without disturbing previous investments or incurring debt. Every contractor's bill has been paid, and there is no mortgage, sometimes called a 'death grip,' on the building. It represents an investment and not an indebtedness."

THE Texas Insurance Commissioner, Mr. A. J. Rose, in a letter to President Batterson, says: "I shall not participate in any demand on you for an examination of your company, nor shall I participate in such an examination except upon due and proper invitation to that effect." Well and wisely said, Mr. Rose.

RAMBLING NOTES FOR SUMMER READING.

We have been asked by readers of this journal to note some of our impressions and observations during a recent tour "over the range to the golden gate," "over the hills and far away." But wherefore repeat a "twice-told tale"? The story of the summer-lands of California and the wonderlands of Colorado and Wyoming has been re-echoed by a long line of wayfarers, from the explorers and pathfinders of the early days to the up-to-date globe-trotters. Whole libraries have been devoted to the contrasts between the snow-caps of the cloud-piercing sierras and the verdure of the valleys below; between vast plains with their endless stretches of sage brush and fields that are radiant with sub-tropical fruits and flowers; between broad expanse of desert sands on one hand and all-the-year-round roses in limitless profusion on the other; between the race that builds great cities in the wilderness and connects them with bands of steel and copper and the nomadic tribes that aimlessly drift about in the Indian reservations incapable of civilization; between the overwhelming grandeur of glens and cañons and the picturesque beauty of enchanting landscapes; between colossal towers of rock and abysmal chasms; between placid lakes with their turquoise hues and the roar and rush of geysers with their scalding waters and their snowy spray. The descriptive writer, the poet and the painter have portrayed these marvels and surprises till all who care to follow are familiar with their lineaments, while their names have become household words. Every phase, every aspect, every characteristic, geographical, topographical, geological, historical, statistical, sentimental and utilitarian, has been presented in language that is not overwrought, and sketched without heightened coloring.

Much of this of course is in the line of special advertising. The railway companies, in their own interest, annually publish descriptive leaflets, pamphlets and books, with illustrative engravings which are gems of art. The watering-places and great hotels for summer resort advertise their advantages and their surrounding attractions in a similar way. Local interests are subserved by local enterprise. Here, for instance, is a souvenir of one county, Santa Clara, a large and elegant volume with photo-engravings on every page, published at a merely nominal cost by the San Jose *Mercury*. Typographically it is a work *de luxe*; historically and descriptively, every page, from beginning to end, is as interesting as it is instructive. But aside from advertising ends and aims, the amount of local literature which accumulates from year to year is enough to bewilder the watchful collectors of *Americana*. As one example it may be noted that Captain George S. Anderson, of the Sixth Cavalry, U. S. A., the Superintendent of the Yellowstone Park, has gathered together books, pamphlets, reports and monographs pertaining to the Park, the extent and variety and value of which would amaze those who think that all that is to be said about the Park is summed up in Captain Chittenden's historical and descriptive book. In the latter, by the way, the bibliography of the Park has been so well indexed that the list fills twenty-four pages. When the reports of the hundred and fifty or more eminent geologists who met in convention three years ago to study the puzzling formations and subterranean connections of the Yellowstone region are finally published, Captain Anderson's singularly interesting library will be to that extent the gainer.

The history of human progress on the Pacific Coast, remember, is comprised within the past half-century. The only old landmarks that date back to a remote period—at least more than a hundred years—are the dozen or more Spanish Missions in Southern California, notably those of

Santa Barbara, San Diego, San Gabriel, San Juan Capistrano and the Carmel at Monterey. Los Angeles was settled by Mexicans in 1780, and Monterey in 1770, but up to a recent period—a period within the cession of California to the United States—they were only adobe villages.

Within the half-century of the active movement of aggressive civilization in a region so favored by nature, what marvels have been wrought in upbuilding cities! In the days of the "forty-niners," what is now the city of San Francisco, with its artistic and architectural claims as well as its mercantile and commercial interests, was only a sand dune village, Yerba Buena. At the beginning of our civil war, the city of Denver, which has an assessed valuation of eighty millions and annual commerce of one hundred and forty millions, was only a row of log cabins. It was in 1847 when "Prophet" Brigham Young, with his band of "latter-day saints," beheld from the Wahsatch range the "land of promise," and now Salt Lake City, with its enormous tabernacle, its \$10,000,000 temple, its \$1,000,000 city hall, and its hundred miles of fine streets, has a population of seventy thousand, the majority of whom are "Gentiles" and apostate Mormons. Portland, the metropolis of the Pacific Northwest, incorporated in 1851, has now a population of eighty-two thousand, and is, in proportion to population, the third richest city in the world. These and other prosperous cities based on the solid foundations of legitimate business offer the social advantages and the refining influences of the East, while the urban and suburban homes of their wealthy and cultivated citizens are unsurpassed in beauty and comfort. In these respects they contrast broadly with the "boom" towns whose fluctuating classes follow the line of temporary growth for purposes of speculation. Then there are residence towns like Colorado Springs, Pasadena, Santa Monica, etc., where wealth and refinement from the East as from the West congregate in delightful homes, and in a delightful climate form a charming society of their own.

There are two towns in the State of Washington, Tacoma and Seattle, which started in the booming days, whose present forlorn condition and dejected aspect evoke the commiseration of the stranger. They are blanketed with mortgages, largely foreclosed, and though there is much real estate to sell, there is nobody to buy. They appear to be suffering more from the industrial and general business depression of the period than any places we visited. But as the termini or outlets of the Northern Pacific Railroad Company on Puget Sound, they naturally control the traffic with British Columbia and the Pacific, and their recovery and renewed growth is only a question of time—the length of time to be determined by the result of the political battle next November.

Thus amid the glories of nature the busy hand of man is everywhere apparent in removing obstacles in the pathway of progress, and in opening and developing the illimitable resources of the great West. Nor has the mere sight-seer been neglected. A novel railway has been provided at Manitou for the ascent of the precipitous cliffs of Pike's Peak. Another triumph of engineering conveys the tourist to the summit of Mount Lowe in Los Angeles county. The carriage roadway from San Jose to the Lick Observatory on Mount Hamilton, an easy grade of twenty-six miles, constructed at a cost of \$75,000, is not surpassed in smoothness and solidity by any of the Swiss government passes over the Alps, or by the famous pike from Warwick to Coventry. But of all the tree-lined, flower-bordered, and daily sprinkled drives or walks in the world, the ten-mile Magnolia avenue, at Riverside, is far in the lead. It is flanked with double rows of palms, pepper trees, and grevillas, with the

eucalyptus and the magnolia, and runs through thousands of acres of orange and olive and almond groves, with high hedges of roses and honeysuckles and sweet peas. The fragrance of the latter commingled with that of the orange blossoms is something to be remembered ever after.

The stage road from Raymond station to the Yosemite Valley, seventy-two miles, with a divergence of a few miles additional to the Mariposa Grove of Sequoias, belongs to a company which spends little for repairs, especially on its mountain zigzags, yet charges such excessive tolls that Governor Budd, of the State of California, which holds the Yosemite in trust, has lately been obliged to interfere. Nor can much be said in favor of the driveways in the Yellowstone Park, the annual appropriation by Congress of thirty thousand dollars for current expenses being insufficient for the construction of the new roads that are needed and the repairs of the washouts of the roads in use. When it is remembered that this public reservation of such a cluster of wonders as can be found nowhere else—boiling springs in abundance, hot-water cones and terraces, geysers of "all sorts and sizes," cañons with adamant walls of beautifully variegated coloring, twenty-five waterfalls, thirty-six lakes, thunderous river cascades, beaver dams, natural bridges, fossil forests, roaring mountains and extinct volcanoes—encloses across the Continental Divide an area of three thousand, one hundred and twelve square miles, it will be seen how the Interior Department and the Superintendent of the Park are pinched by a penurious Congress at Washington. It emphasizes equally the insufficiency of the patrol allowed by the War Department—two companies of cavalry—to protect the natural formations from marauders, the herds of elk from poachers, and the last of the buffaloes from extinction by the emissaries of the taxidermists, who obtain from \$500 to \$1000 for a good bison head in consequence of growing scarcity. Two companies of cavalry are also camped at Wawona to protect the big trees of Mariposa, some six hundred in number, from the destructive assaults of remorseless predators.

In these days of frequent migration, of recourse to summer and winter resorts, and of constant business interchange, the tourist is so likely to find in his travels relatives, friends, or acquaintances, that he need not always look for "his warmest welcome at an inn." Yet the appointments of the inn have much to do with his physical comfort and his mental tranquillity. In the promotion of content, the hotels of the far West are abreast of modern advance. Where there has been backwardness there are now indications of forwardness. In Los Angeles, for instance, they are erecting a new hotel to atone for the shabbiness on the opposite side of Main street. Then there are compensations. If, for example, the traveler who has been artfully decoyed to the Stoneman House, in the Yosemite, finds its rooms dismal and its bread bad, he can go to the Sentinel, where the atmosphere is bright and cheerful and the table inviting.

Of the inns in the large cities, the magnificent Palace Hotel of San Francisco is "far and away" in the lead. It has been so often described that those who have never seen its massive exterior and its beautiful interior courtyard can form clear ideas of the costliness and perfection of its design. Its machinery is so smoothly oiled that, vast as it is, it works noiselessly. The Portland, in the Oregon city, is another fine specimen of well-directed taste and judgment, where the weary traveler may find rest and refreshment. The same may be said of the Driard in Victoria, Vancouver's Island. In other places, such hotels as the Vendome, at San Jose; the Green, at Pasadena (the far-famed Raymond having been destroyed by fire); and the Arlington, at Santa

Barbara, furnish delightful homes for the wayfarer. As a seaside resort there is no pleasanter visiting place or abiding place than the Arcadia at Santa Monica. For the invalid or the pleasure-seeker who wants the benefit of the unique hot vapor cave-baths of the Glenwood Springs, which, like other springs of sulphurous steam, appear to be connected with the devil's kitchen, the Colorado is one of the few perfectly appointed hotels of the world, where elegance and comfort reign supreme. Here in the heart of the Rocky Mountains, in an almost unbroken wilderness, it opens its doors as a surprise to the traveler as he emerges from the cañons and crosses the cascades of the Grand River.

The crowning revelations of summer and winter resort—if we may use such a term as winter where winter is unknown—come from Coronado Beach, opposite San Diego, and from Monterey. Of the del Coronado, not the least remarkable feature is its magnitude, the building having eight hundred rooms, covering four and a half acres (the largest in the world), and forming, in the old Mission or Spanish style, a quadrangle around an interior court or patio, and beautiful with playing fountains and singing birds, with bright hibiscus and royal date palms, and plants and flowering shrubs in great variety. It is surrounded by a hundred acres of gardens and lawns. But we leave description to Charles Dudley Warner, in "Our Italy." As to the del Monte, any description would be at fault. It would be hard to classify its extraordinary loveliness. We met traveled foreigners there who, after traversing its walks and drives, enthusiastically declared that it is the most beautiful spot on earth. Add to the building itself, which is a vision of surpassing beauty, the grounds, with their miracles of landscape gardening, the velvet lawns, the dazzling colors of the ribbon and carpet flower-beds, and the surprises at every turn in floral device and combination, the rose trees and climbing roses, the fragrance of masses of violets and heliotropes and lilies, the mazes, the towering pines, the queer cacti, the grotesque live-oaks, with rare and wonderful plants from every clime, and we have a picture of bloom all through the year which leaves the cramped botanic gardens and conservatories of the Old World in the shade. To all this should be added the bathing pavilion; the quaintness of the neighboring old Spanish town of Monterey; Pacific Grove, the Chautauqua of the Coast; and the famous eighteen-mile drive to the Cypress Grove and the Seal Rocks.

Several California towns are decorated with that grotesque Mongolian jumble, that "panopticon of peep-shows" known as Chinatown. But *the* Chinatown, as everybody knows, occupies more than a dozen squares in the heart of San Francisco. Its joss-houses and theatres and shops, and its restaurateurs and gamblers and opium-smokers and artists and gold-workers and barbers and apothecaries, have been described hundreds of times. Utterly indifferent to American institutions, they are there simply to make money to provide for their eventual return to their native land. They submit to missionary teaching, not as a means of conversion, but as a convenient medium for enlarging acquaintance with our language. They listen to the story of the cross and then go back to their idols. One of the leading mission workers, Mrs. Nellie Blessing Eyster, a former Maryland lady, thinks she has found among these celestials specimens of "angels and ministers of grace," and she is writing a story based upon her own observation and experience. She is laudably ambitious to be their advocate and defender, as Mrs. Stowe was of the negro race in "Uncle Tom's Cabin," and Mrs. Jackson of the Indian race in "Ramona." Whatever may be said as to the colored "man and brother," we

may well say with Kate Sanborn in her "A Truthful Woman in Southern California"—"As for Indians I have never seen such Indians as Helen Hunt Jackson depicts so lovingly. I have never seen any one who has seen one. They existed in her imagination only as did Fenimore Cooper's noble red men of the forest, solely in his fancy." And then she summons competent witnesses who confirm one another in their repulsive portrayments of the bucks and squaws. Among the class of Chinese who come to this country—only the lower class—there may here and there be one who commands respect, but they are few and far between. We met a Chinese gentleman of the mandarin class one day in the Aviary of the Golden Gate Park at San Francisco; we found him as far removed from the alien dwellers in Chinatown as an Irish earl is from a bog-trotter.

We go to Europe for history and art, but when it comes to extent and variety and sublimity of natural scenery, the best that Europe has to offer is tame in comparison. Even as to history, it may be said that the Pacific Coast has made history more rapidly than any states or nations of which we have any record. And as to art, it is well known that the millionaires of California have expended vast sums upon art in its highest and best expressions. In the Mark Hopkins house on Nob Hill, presented by Mr. Searles to the Art Institute of San Francisco, and originally costing over two millions, there are specimens of delicate finish in oak and ebony and mahogany carving, and in ceiling frescoes, which compare favorably with the daintiest work abroad. As to educational advancement—which need not be reviewed here, as it is well known to all intelligent readers—we were told in a visit to the Leland Stanford University, at Palo Alto, which started with the most generous endowment ever given to a public institution, that it is but a forecast of future purpose on the part of men of means who are ambitious of similar distinction.

But to return to the question of scenery. As to lakes and rivers and cataracts and mineral springs and hot springs and glens and gorges and caverns, the best boast of Europe suffers by comparison. The pride of the Rhone Valley is the Gorge of Trient; there are hundreds of finer glens in the Rocky Mountain region. The pride of the Giessbach, in the Bernese Oberland, is its famous waterfall, which consists of a series of seven cascades, the total length of which is 1148 feet. Of the various falls of the Yosemite, the highest has a descent of 2600 feet, with only two interruptions, the upper division having a clear plunge of 1600 feet. The pride of the Splügen is the gorge of the Heinzenberg range through which the *Via Mala* runs; it is so far overshadowed in length and in the height and ruggedness of the rock walls by the cañons of the Rockies, notably, for example, the Cañon of the Arkansas River known as the Royal Gorge, and the Cañon of the Grand River, through both of which the Denver and Rio Grande Railroad passes, that we need not seek further comparison. The bends and overhanging rocks of the Royal Gorge are so awe-inspiring that trains stop at the Hanging Bridge several minutes to allow passengers to alight and survey scenes whose grandeur can find no adequate expression in language.

Yet while it is only "where Alps on Alps arise" that comparisons are in order, even here, like others who have crossed the successive passes from Mt. Cenis to the Brenner, and with whom we have compared notes, we found in the Rocky Mountains heights and depths more startling and more impressive than any of the boasts of the Simplon, the Furca, or the San Gothard. Remember, too, the vast difference in the extent. Measured by the watershed from Dauphiné to the Tyrol terminals, the length of

the Alpine chain is 790 miles. If we measure the Rocky Mountains, together with the long Coast Range, the Sierra Nevada and its northern continuation, the Cascade Range, according to the extent of the surface they cover, we have a million square miles as the result, more than one-fourth of the territory of the Republic. With this difference in view, the respective capabilities of the Alps and the Rockies for panoramic display may be seen at a glance.

As to the Grand Cañon of the Colorado River, with its two hundred and twenty miles of tremendous chasms and chaotic gorges, nine to thirteen miles wide, and midway reaching a depth of sixty-six hundred feet; as to the walled rocks of the Yosemite, running perpendicularly from three thousand to six thousand feet in height, and terminating in domes and turrets and cathedral spires and other fantastic forms; as to the eccentric figures, the fanciful erosions, the mushrooms, the balanced rocks, and the great natural gateway of the Garden of the Gods at Manitou; as to the electrifying majesty and beauty of the Cañon of the Yellowstone River and its attendant wonders; or as to the Mammoth Trees, the *Sequoia gigantea* (the largest thirty-three feet in diameter) of Mariposa and Calaveras, and the *Sequoia sempervirens* of Santa Cruz, there is nothing in Europe worth mentioning in connection with them. There is not a lake in Europe with the indescribably beautiful sunrise effects of the Mirror Lake in the Yosemite; nor is there one which remotely approaches in intensity of coloring the azure and emerald and golden yellow hues of the Prismatic Lake in the Midway Geyser Basin. The cascades of the Reuss, from Andermatt to Goschenen, have long been famous for the plunge and foam of their downfall; they are not worth naming in the same week with the rapids of the Gardiner and Gibbon Rivers in the Yellowstone, and the Merced in the lower part of the Yosemite. The geyser district of Iceland, like that of New Zealand, is insignificant in comparison with that of the Yellowstone, and the fountains themselves are inferior. The crater or pool of the Great Geyser of Iceland is 72 feet in its longest diameter, and the altitude of the column is from 90 to 150 feet. The Excelsior, of the Midway Basin, the most formidable and powerful of all water volcanoes, has a crater 330 feet in length by 200 in width, and when in action the column of water is thrown to a height of 250 to 300 feet, forming a volume sufficient to swell the adjacent Firehole River to a flood. The rock of Gibraltar towers to the height of twelve hundred feet; its massive counterpart in the Yosemite, *El Capitan*, the admiration of all beholders, is three times as high as Gibraltar, while the great cliff known as Cloud's Rest, admittedly the finest panoramic standpoint on earth, is more than six thousand feet high and ten thousand above sea level. There is no succession of views, within our recollection, in the Alpine range so sublime, so inspiring, so exciting in interest as that from Pike's Peak, or as the views up and down the Yosemite Valley from the overhanging rock at Glacier Point.

The great West has added a large chapter to medical geography and climatology. It has given to us new sanitariums, and new mineral springs whose therapeutic value is inestimable. There is an impression that the group is limited to chalybeate, sulphuretted and thermal waters, but there are aperient, diuretic, saline, alkaline and carbonic acid springs in abundance.

As to ideal retreats for campers, fishers and hunters, they may be said to differ from one another "as one star differs from another in glory." All that is needed is to provide the proper outfit, and to respect the game laws of the States; Nature is the Lady Bountiful that does the rest.

THE DISPUTED TITLE TO THE OFFICE OF INSURANCE COMMISSIONER.

COURT OF APPEALS OF MARYLAND.

THOMAS P. TOWNSEND *v.* F. ALBERT KURTZ.

April Term, 1896.—Decided June 10, 1896.

Appeal from the Superior Court of Baltimore City.

Argued before McSherry, C. J., Bryan, Fowler, Briscoe, Page, Russum and Boyd, JJ.

The Governor, Treasurer and Comptroller have the right to appoint an Insurance Commissioner, and since the law is silent as to cause for removal, they may remove the Commissioner at any time, at their pleasure, without assigning cause or giving him notice.

Boyd, J.—This case involves the title to the office of Insurance Commissioner of the State of Maryland, and was brought to this court by an appeal from an order of the Superior Court of Baltimore City directing the issue of a peremptory writ of mandamus, commanding the appellant, defendant below, to deliver to the appellee all books, papers, etc., belonging to or in anywise appertaining to the said office, and to surrender the office to him. A brief statement of the facts will suggest the points involved in the controversy. On December 30, 1892, I. Freeman Rasin was appointed Insurance Commissioner for the term of four years from the date of his appointment, by the Board of Public Works, which was then composed of His Excellency Frank Brown, Governor, Hon. DeK. Smith, Comptroller, and Hon. Spencer C. Jones, Treasurer. On November 30, 1895, Mr. Rasin tendered his resignation, which was accepted on December 11, 1895, and on the 18th day of the latter month the board unanimously elected the appellant Insurance Commissioner. On the same day Governor Brown issued a commission to him to "hold and execute said office justly, honestly and faithfully for the term of four years from the date of this commission, or until you shall be duly discharged therefrom."

The minutes of the proceedings do not show the time for which he was elected, but section 121 of article 23 of the Code of Public General Laws provides that the chief officer of the Insurance Department "shall be appointed by the Governor, Treasurer and Comptroller for the term of four years, and shall be known as the Insurance Commissioner, . . . and shall hold his office during the term for which he is appointed, or until his successor is appointed and qualified, unless sooner removed by the Governor, Treasurer and Comptroller." Under that appointment the appellant regularly qualified by giving the bond prescribed by the statute and taking the oath of office, and entered upon the duties of his office. On March the 12th, 1896, the Board of Public Works, which was then composed of His Excellency Lloyd Lowndes, Governor, Hon. Robert P. Graham, Comptroller, and Hon. Thomas Shryock, Treasurer, adopted a resolution that "Thomas P. Townsend, Insurance Commissioner, be removed from office, to take effect upon the appointment and qualification of his successor," and on the next day unanimously elected the appellee for the term of four years from the date of his appointment. On the 17th day of that month, Governor Lowndes issued a commission to the appellee, who filed his bond, took the oath of office as required by law, and subsequently made a demand on the appellant for the transfer of his office, etc., which was refused. No charges were filed against the appellant for misconduct, incompetency or other cause, and he was removed without prior notice or hearing.

The case was tried before the court without a jury, and the above facts were admitted. The appellee offered a prayer, which was granted, and the appellant one which was rejected, and the ruling of the court on the prayers presents the question before us for review. The right of the appellee to have the writ of mandamus issued is by his prayer made to depend upon the finding by the court that the appellant was removed from the office by the Governor, Comptroller and Treasurer, whilst that of the appellant asked for a verdict in his favor because the attempted removal was not for cause, and was without any previous notice or hearing.

It is contended on the part of the appellee that the tenure of this office is not for a fixed term, but its duration is uncertain and indefinite, and, therefore, the incumbent is removable at the will of the appointing power. It is well settled that where there is not limit fixed to the term of office, and the appointee holds merely at the will of the appointing power, he may be removed without notice and without charges being preferred or reasons assigned. But it would seem clear that under the very terms of the statute the tenure of this office is not for such an indefinite term as that. The statute says he

shall be appointed "for the term of four years," and that he "shall hold his office during the term for which he is appointed, or until his successor is appointed and qualified, unless sooner removed by the Governor, Treasurer and Comptroller."

We will have occasion to discuss later on the effect of this power of removal, but it cannot be properly said that the appointment is not originally for a definite term, although subject to removal by the action of all of the officers above named. It is true he may not hold the office for four years by reason of death, resignation, or his removal, if done in the way authorized by law, but that is the time designated by the statute for which he shall hold it, subject to these contingencies. It is therefore distinguished from that class of cases in which the appointing power is authorized to appoint officers without naming some fixed term. Most, if not all, officers provided for by the Constitution may be removed under the express authority given by that instrument, but the fact that they may be removed does not convert their offices from those of definite terms into those held at the will of the person making the appointment. The Constitution for example in section 13 of article 2 says that the term of all civil officers appointed by the Governor and Senate, except in cases otherwise provided for, shall "continue for two years (unless removed from office) until their successors respectively qualify according to law," and section 15 of the same article authorizes the Governor to "remove for incompetency or misconduct all civil officers who received the appointment from an executive for a term of years." It has never been suggested so far as we are aware that such officers were not for the fixed term of at least two years, notwithstanding the fact that the incumbents might be removed within that time.

Nor can we receive any aid in our consideration of this point from the language, "or until his successor is appointed and qualified." "Or" in that connection is frequently, if not generally equivalent to "and," as in the case of *Lynn et al. v. Mayor etc. of Cumberland*, 74 Md. 442, where by an ordinance a tax collector was required to be elected annually, and it was provided that he should "hold his office for one year, or until his successor was duly elected and qualified." This court held that his bond given after such an election was responsible for the second year, although the liability of securities was involved, because his successor had not qualified. But the Legislature having expressly said that the Insurance Commissioner should be appointed for the term of four years, and knowing that his term might be shortened by resignation or in some other legal way, declared that he should hold the office during the term for which he is appointed, or until his successor is appointed and qualified. The duties of the Commissioner are important, and the Legislature wisely provided against a vacancy, and that is evidently all that provision was intended for. If there could be any doubt about this construction of the statute, the case of *Miles v. Stevenson*, 80 Md. 358, would seem to be conclusive of it.

The act of 1890, chapter 113, which was then under consideration, expressly provided that the road supervisor should hold his office "for two years," or until his successor is duly appointed and qualified, and should be subject to removal for incompetency, willful neglect of duty or misconduct in office. But this court held that the incumbent, Stevenson, could only be removed for one of the causes mentioned in the statute, whilst if the construction of the appellee be correct that the language "or until his successor is appointed and qualified" terminated the term of office of Townsend when Kurtz was appointed and qualified, the same would have applied to that case, and Miles' appointment would have been valid.

But there can be no question that the Governor, Comptroller and Treasurer have the power to remove this officer under some circumstances, and hence it becomes important to determine whether their action in removing Mr. Townsend without assigning any cause or giving him notice or hearing was lawful. It must be conceded that if the appellant could only have been removed for cause, he was entitled to notice and an opportunity to defend himself, for, unless the statute authorizes it, no one appointed for a definite term can be removed for cause without having an opportunity to be heard in his defense. The great weight of authority is to that effect, and *Miles v. Stevenson*, supra, conclusively settles it as the law of this State.

But the real question is whether the statute under consideration is to be so construed as to limit the power of removal to one for cause. The statute makes no express declaration on the subject, and we must be guided by the meaning of the language used by the provisions in the Constitution and other statutes in reference to the removal of officers, by the history of the law in establishing this office, and by the reasoning of such authorities as we find applicable to the case. It is contended on the part of the appellant that it is the policy

of the State to continue in office *for the term* the incumbent who has been elected or appointed for a definite term, provided he competently and faithfully performs the duties of the office, unless there is something clearly to manifest a contrary intention in the law under which he is elected or appointed. It is true that both our Constitution and our statute laws do designate causes for which most of our officers can be removed, but it is also true that the Legislature has the undoubted right to authorize the appointing power to remove its appointees without assigning any cause when they are appointed under statutory laws. Most of the officers referred to in the Constitution are either elected by the people or appointed by the Governor, by and with the consent of the Senate, and are not, as in this case, subject to removal by the action of those who have the exclusive power to appoint.

The causes for removal usually given in the Constitution are incompetency, willful neglect of duty and misconduct in office. But does the fact that most of the officers provided for by the Constitution, and the statutes, can only be removed for cause aid the appellant in his contention? When we find that the framers of the Constitution and the Legislatures have generally named the cause for which officers can be removed before the expiration of their terms, and that in this case no causes for removal are given, does it follow by a necessary or reasonable implication that the Legislature nevertheless intended to limit the power of removal to that for cause? Is not the contrary inference rather to be drawn—that inasmuch as the practice has been to name the causes for which officers can be removed, when they are admitted, the Legislature did not intend to limit the power of removal to any particular cause or causes, but intended to leave it to the discretion of the persons vested with the power of removal? The Legislature authorized these three officers to make the appointment and the removal could only be accomplished by their unanimous consent.

The Governor is elected by the people for four years, the Comptroller for two years and the Treasurer by the Legislature every two years, and the law-makers who gave them this power to appoint this officer might well assume that they would only exercise the power of removal given them when the interests of the public demanded it. After the appointment was made they might see that the appointee was not exactly the right man for this important position, although it would be difficult to establish charges of incompetency or misconduct in office. The law requires the Insurance Commissioner to report annually to the Governor his official acts on or before the 1st day of June, and to report to the Comptroller annually on the 1st day of December, the fees received, the expenses and disbursements, and to pay into the treasury all excess of receipts over disbursements. So while it is a distinct department, it is kept in close contact with those who appoint its chief officer.

But the history of the organization of the insurance department throws some light on this question. By the act of 1872, chapter 388, the Comptroller was authorized and directed "to assign a clerk in charge of said department, who was to be known as the Insurance Commissioner for the State of Maryland, and he . . . shall hold his office during the term of the Comptroller making the appointment, or until his successor is appointed and qualified, unless sooner removed by the Comptroller." Now, it can scarcely be doubted that the Comptroller could have removed this clerk thus assigned to this office without preferring charges, for although he was known as Insurance Commissioner, and his term of office was fixed and he received the same salary that the Commissioner now receives, he was a mere subordinate officer of the Comptroller. The act of 1878, chapter 106, which is now section 121 of article 23 of the Code, used the same language as to the removal as the act of 1872. If we are correct in assuming that the Comptroller could have removed the clerk known as Insurance Commissioner, concerning which there would seem to be but little, if any doubt, why could not the Governor, Comptroller and Treasurer have the same privilege when the Legislature has vested the power of removal in them by the identical language used in the former case? It would have been an easy matter for the Legislature to have said "unless sooner removed for cause," etc., or to have designated the cause for removal, if such was the intention.

But as it did not do so, we do not feel justified in reading this law as if words which were left out had been inserted in it, when we can so easily see that it is possible, if not probable, that they were never intended to be there. We are not unmindful of the effect of this construction, but, as was said by Judge Alvey, in *McBlair v. Bond*, 41 Md., 157, "in the course of the argument it was strongly urged that such construction should not be adopted, if any other could be

maintained, as thereby an incumbent of the office would be subject to causeless and unwarranted removal by the Executive. But in answer to this it may be said that, in the organization of government, confidence must be reposed somewhere, and that no more effectual check could well be imposed upon the undue exercise of the Governor's power over this office than has been imposed by requiring the concurrence of the Senate before removal can be accomplished. The Governor and the Senate are alike the immediate representatives of the people, and whatever they do in their official capacity, they do under a solemn responsibility to their constituents. The courts have no right to assume that there has been, or will be, any undue and improper exercise of power by a co-ordinate branch of the government."

In this case the confidence of the Legislature was reposed in these three high officers, that the powers vested in them would not be ruthlessly exercised, and if at any time the law has been or shall be abused, it can easily be remedied by the Legislature itself.

We find few analogous provisions in the laws of this State. Section 22 of Article 2 of the Constitution provides that "A Secretary of State shall be appointed by the Governor, by and with the advice and consent of the Senate, who shall continue in office, unless sooner removed by the Governor, till the end of the official term of the Governor." But the appointment must be sanctioned by the Senate, and he is such an officer as is included in section 15 of article 2, and therefore can only be removed for one of the causes named therein, unless possibly with the consent of the Senate without cause, although we do not deem it necessary to pass upon that question. The State Reporter is appointed by the Court of Appeals, who "shall hold his office for the term of four years, unless sooner removed by the said Judges." Although that question has never arisen, there would seem to be little doubt that this court could remove the Reporter before the expiration of the four years, without preferring charges. The nature of his duties requires him to come in close and frequent contact with the members of this court, and it is important for the proper discharge of his duties that he and the judges work harmoniously together. It may be that shortly after he is appointed it is discovered that the public interests may suffer by his continuance in office, although it would be difficult to establish a charge of incompetency, neglect of duty or misconduct in office and such charges should be fully established when made. The Legislature having authorized the judges of this court to appoint him, fixed his term of office, but made it contingent upon the act of this court, if it sees proper to remove him, and did not deem it necessary to limit that removal to any particular cause or causes, but left it to the discretion of the court. The language used in the case of the Reporter is the same as in that of the Insurance Commissioner.

The authorities on this question are, as might probably be expected, conflicting. In the case of the *State v. Mitchell*, 50 Kansas, 289, Mitchell was elected a railroad commissioner under a statute which provided for the election of three persons to hold the office for the term of one, two and three years, respectively, and that "the executive council shall in like manner before the first day of April in each year thereafter elect a commissioner to continue in office for the term of three years from said date. . . . The executive council may at any time remove such commissioner or any of them and elect others to fill the vacancy," etc. The court, through Chief Judge Horton, said, "The statute, in our opinion, may be construed to read as continuing in office a commissioner for the *term of three years, unless sooner removed by the executive council*. If the statute be construed in this way, some operation is given to all its provisions—that the term of office of railroad commissioner is for three years, unless removed before the expiration from it by the executive council, but if there is no removal or resignation, the term expires in three years." It was held there that it must give effect to all the provisions of the statute—that giving the power to remove as well as that fixing the term, and that to construe the provision to mean a removal for cause or upon charges after notice, "we must judicially interpolate into the statute words to change its meaning." It is true that the court referred to the fact that the Journals of the Senate and House showed that there had been an effort to insert in the statute a provision for removal "for good cause shown," which was rejected by the Legislature, but it did not base its decision on that fact alone, but on such reasoning as we think is peculiarly applicable to this case. It will be observed that in reaching the same conclusion we have reached it construed the statute to be equivalent to the very language used in the statute we are now considering.

In *Sweeney v. Stevens*, 46 N. J. L., 345, a jailer was appointed

"for the term of five years and until another be appointed in his stead, but such jailer may at any time be removed from office by a vote of two-thirds of all the chosen freeholders of said county for the time being." He was removed without hearing or assigning any cause, and just two days before the Board had commended him for his efficiency. The court said: "This language is plain and seems clearly to authorize the removal of the defendant in the mode in which it has been attempted. We have been referred to no judicial decision and are aware of none which would justify an engrafting upon it of any provision to defeat the power it appears to confer. The Legislature in creating the office had the right to provide for its vacation in such manner as they saw fit, and in ascertaining what the manner is we must take their language in its ordinary import." After referring to the claim of the counsel that the fact that the Board had commended the defendant for his efficiency showed there was no cause for removal, the court said: "But these incidents, although they may show that the removal did not grow out of anything connected with the discharge of his official duties, do not indicate that there was no other reason satisfactory to the members voting for the resolution, and it was not illegal for them to vote upon other consideration."

In *Eckloff v. District of Columbia*, 135 U. S. 240, the court held that "the grant of a general power to remove carries with it the right to remove at any time or in any manner deemed best, with or without notice." See also *Commonwealth v. Harriman*, 134 Mass. 314, *Ex parte Hennen*, 13 Pet. 250; *State v. Somen*, 35 Neb. 322; *Speed v. Common Council*, 98 Mich. 360.

On the other hand we have been referred to the cases of *State v. Brown*, 57 Mo. Appeals 199, and *Hallgreen v. Campbell*, 82 Mich. 255. The Missouri case was not decided by the court of last resort in that State, although by a court entitled to very great respect for its learned decisions. The charter of St. Louis gave the commissioners of charitable institutions power to remove an appointed officer by an unanimous vote, but did not prescribe the method of procedure before removal. The court held that the incumbent of a definite term was not removable, except for cause, when the removal was not expressly declared to be exercisable at pleasure. But there was an ordinance of the city in force which declared that "before any removal should be made, the person accused shall have a full, open and impartial hearing before the Commissioners," and although the general doctrine was asserted in an unmistakable manner, it was not necessary for the purposes of the case, as the ordinance required a hearing.

In the Michigan case there was also a statement that would seem to sustain the appellant's contention, but in *Trainor et al. v. Board of County Auditors*, 89 Michigan, 162, reported in 15th L. R. A. 95, the court in answer to the citation of the Michigan cases to sustain the position that the policy of the system of government of that State favored appointments for fixed periods and almost entirely rejected the policy of removals at will, said that three of the cases cited were elective and the terms fixed by the Constitution, that in two the law expressly stated the method of procedure to be taken in removals, and that "in *Hallgreen v. Campbell* the power to remove certain officers at the pleasure of the council was expressly given in the same section of the charter that mentioned the marshal as an officer. He was not included among those who might be so removed. But this last case recognizes, as do others in this State, the authority of the Legislature to authorize the removal of appointive officers such as relators, at the will of the appointing power." *Trainor* and other relators were appointed for a year and were removed under a statute which gave the auditors power to remove any officer or agent appointed by them when in their opinion he was incompetent to execute properly the duties of his office or when, on charges and evidence, they shall be satisfied that he had been guilty of official misconduct or willful neglect of duty, etc. The court held that no prior notice was necessary to remove for incompetency, as the statute made a distinction between the two classes of cases.

Without attempting the hopeless task of reconciling the authorities on all the questions, there is no conflict between them on some points. When the statute has given the appointing power authority to remove the appointee, although originally appointed for a definite term of years, it can be exercised. The point of divergence between the cases is as to how the removal can be accomplished when the law granting the power is silent on the subject. On the one side it is said that in such case it must be implied that the power can only be exercised for cause, which admittedly requires notice, hearing, etc., while the other line of cases refuses to permit the court to interpolate words that the Legislature did not see fit to use. As we see, our

law-makers have declared the various causes for which certain officers may be removed, and have thereby declared they can only be removed for cause, but have in this instance been silent on the subject, we think the safer rule to be to hold that they have thus manifested an intention not to limit the Governor, Treasurer and Comptroller to any particular cause or causes for removal of the Insurance Commissioner, and have thereby practically left it to their discretion, which of course must be honestly and fairly exercised.

The order of the court below will be affirmed. Order affirmed with costs to the appellee.

DIVIDENDS.

THE GERMAN Fire Insurance Company has declared a semi-annual dividend of five per cent.

THE HOME Fire Insurance Company has declared a semi-annual dividend of five per cent.

THE ASSOCIATED FIREMEN'S Insurance Company has declared a semi-annual dividend of four per cent.

THE NATIONAL Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE HOWARD Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE GERMAN-AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE MARYLAND Fire Insurance Company has declared a semi-annual dividend of three per cent.

THE Insurance Commissioner of the State has issued the following circular:

I am advised by the counsel of this Department, that only one person can operate under licenses issued to do business of insurance brokers in this State (Chapter 377, Section 143, Acts of 1894).

It will therefore be necessary for you to designate the member of your firm to whom license should be issued.

Yours truly,

F. ALBERT KURTZ,

Insurance Commissioner of Maryland.

THE minority malcontent of the Board of Fire Commissioners has occasioned great annoyance and embarrassment to the majority of the Board and to the Chief of the Fire Department by his obstructive tactics, and there are loud demands for his resignation, removal, or quiet submission to the will of the majority. This opponent of civil service reform measures does not seem to comprehend that the time has come to divorce partisan politics from the administration of the Fire Department and to stop utilizing it as a political machine. Commissioners Cathcart and Gilbert are only concerned about personal efficiency and earnest devotion to the service as proved by the record, and partisan considerations will not influence them under any circumstances to displace meritorious men from positions for which they have proved their fitness. In this determination they are supported by all who are opposed to the "spoils" system.

THE thirteenth annual meeting of the Penn Mutual Agency Association will be held at the Frontenac, Round Island, St. Lawrence River, July 29th, 30th and 31st. The first day will be devoted to camping and fishing; the second to a trip to Kingston, Ont., and on the return the usual evening tour among the Thousand Islands; and the third is assigned for the business meeting and the banquet at 8 p. m. After routine business the following specially prepared papers by the officers of the company and members of the Association will be read and discussed:

Liberality, Equity, Safety and Integrity in Life Insurance Contracts.—Darwin Barnard.

The Moral Hazard in Life Insurance.—J. J. McCloy.

Concerning the Solicitor and New Business.—J. Edward Durham.

Rebating in its Relation to the Cost of Life Insurance to the Insurer.—J. J. Barker.

An Optimistic Horoscope.—J. A. Goulden.

Occupation and Environment in their Relation to Medically Selected Lives.—J. Alison Scott, M. D.

The secretary, Mr. Edward Bourne, confidently expects a large attendance of the officers and agents of the Penn Mutual Life and invited guests.

REMOVAL OF THE OLD RESERVOIR, NEW YORK.

The underwriters of New York City have protested with no uncertain sound against the removal of the old reservoir in Bryant Park, which appears to be determined upon by the aldermen. To these protests may be added the following statements by Mr. Bonner, the Chief of the Fire Department :

"The interests of the Fire Department are paramount to all others when the important question of diminishing the supply of water or a disarrangement of the system of supply is contemplated. At no other period during the past thirty years has a greater necessity existed for the retention of the reservoir than exists at present. The rapid transformation that the city has been undergoing for the past few years in the removal of the old-time buildings and the erection in their stead of the buildings commonly known as the steel-cage construction, which may be erected under the law to an unlimited height, as well as covering greater areas than were ever before attempted, makes it imperative that a good supply of water be on hand.

Fires within these big structures, when they obtain a headway, will require a greater and more abundant supply of water than we are now receiving. In the event of this great auxiliary not being on hand to supply our machinery, the surroundings of those buildings will be materially endangered. It is even possible that the great conflagration that we talk about will be started from a sheer lack of supplying a greater and more abundant supply of water. A conflagration under such conditions is by no means improbable.

Has it ever occurred to the advocates of this measure that a break in any one of the great water lines south of Central Park may occur by accident or otherwise, and in case of such an accident have they ever considered that the storage of 20,000,000 gallons of water, if confined in this reservoir, would, in a measure, prevent a water famine and possibly great fires during the time it would take to repair such damage?

The great problem that the water department has had to meet for many years past is the supplying of a greater head of water to the lower section of the city. All the present great pipe lines that have been laid for this purpose have, in a measure, failed to keep up that head which we should expect in the lower section of the city. Although it is stated that we are receiving 200,000,000 gallons of water daily, I have often had reason during the past winter when combating with large fires to doubt the accuracy of this statement, owing to the fact that our machinery could not obtain the necessary supply of water from the street mains to enable the department to successfully cope with fires even in old style buildings.

Under such conditions I think the reservoir should be retained. The reservoir structure should be utilized by the erection on its walls of a pumping plant and machinery of sufficient capacity to operate a high service system, which would give us in that section of the city, as well as to the south, a greater head of water than we have ever before obtained. I believe this is the only means now at hand that could be utilized economically or until such time as the present small mains laid over forty years ago, could be replaced by larger ones.

It is all very well to put down conduits that are not to be tapped until the lower section of the city is reached, but it would not be long before the conduits were tapped uptown to supply the demands of an increasing population."

TWENTY-THIRD PENNSYLVANIA REPORT.

EXTRACTS FROM THE LIFE INSURANCE REPORT.

"During the year 1895 the companies of this State issued 5,890 policies, insuring \$14,452,737 upon the lives of residents of this State, an increase over the business of the preceding year of 1252 policies and an increase of \$2,766,434 insurance.

Companies of other States issued 516,892 policies in this State, insuring \$123,345,751, making an aggregate by all companies of 522,282 policies, insuring \$137,798,488. The total losses paid by all life companies in this State during the year 1895 was \$7,788,755.05, of which home companies paid \$933,826.02 and companies of other States \$6,854,929.03.

The insurance in force at the end of the year 1895 upon lives of residents of Pennsylvania, including industrial policies of small amounts, aggregated 1,496,356 policies, insuring \$635,057,470, of which 37,017 policies, insuring \$97,444,722, were in companies of this State, and 1,459,339 policies, insuring \$537,612,748, in companies of other States.

The Pennsylvania life companies had in force at the close of the year 1895 a total of 90,215 policies, insuring \$245,998,744, against 84,464 policies, insuring \$234,174,866 at the close of the year 1894. The same companies had a total net premium income of \$9,809,199.64 in 1895, against \$9,418,505.13 in 1894, and a total income from all sources of \$13,207,008.64 in 1895, against \$12,504,087.16 in 1894.

The entire expenditures of Pennsylvania companies in 1895 were \$8,119,220.13, of which \$5,771,585.56 was paid to policyholders. In 1894 their entire expenditures were \$7,914,311.62, and policyholders received \$5,706,427.61."

THE Helvetia Swiss Fire Insurance Company has been admitted to business in the State of New York.

PERSONAL.

THE Insurance Commissioner of Minnesota, Mr. C. H. Smith, died at his home in St. Paul from the effect of cancer, at the age of sixty-two.

MR. BENJAMIN NEWBATT, ex-president of the Institute of Actuaries, and an acknowledged expert in his line, died at Florence after a protracted illness at the age of sixty-two.

MR. C. L. MESHIER has been appointed manager for the Covenant Mutual Life Insurance Company for the States of Georgia, Alabama and Florida, with headquarters at Atlanta, Ga. The firm title will be C. L. Meshier and Company.

MR. GEORGE H. BURDICK, secretary of the Phoenix Fire of Hartford, died at Heidelberg, Germany, while traveling with his son, at the age of fifty-five. Mr. Burdick had been connected with the Phoenix for a period of thirty-five years, the greater part of which as assistant secretary and secretary. He was one of the most genial and kindly of all the gentlemen in office of our acquaintance, and we shall greatly miss him. His death will prove a serious loss to the company, where he was held in the highest esteem.

AMONG recent noteworthy deaths is that of Gen. Gustavus W. Smith, who died at the age of seventy-five in New York, his home since his removal from Kentucky, where he was Insurance Commissioner from 1870 to 1876. He was a valued contributor to insurance literature, and was strongly inimical to unwise or unsound underwriting. General Smith was a graduate of West Point, served under General Scott in the Mexican War, and during the civil war attached himself to the Confederate side of the contest, and was in command of a division of the Army of Northern Virginia.

MR. HENRY B. HYDE returned this month from a few weeks' sojourn in Europe. Though just past three-score, an age when many men begin to decline, Mr. Hyde shows little or no signs of the tremendous wear and tear which his tireless life has known—of the mighty nervous and physical strain which would have overwhelmed a less powerful and well-balanced organization. His step is quick and firm, his eye still looks through you like a search-light, and his alert mind appears yet to embrace the Equitable and its affairs in all their details. Not one man in a hundred thousand who begins such a work as Mr. Hyde began thirty-seven years ago, lives to see it in the full bloom of grand accomplishment. To Mr. Hyde it has been given to see this while he is yet in the very flower and prime of his powers.—*Insurance Age*.

NEW PUBLICATIONS.

FLITCRAFT'S LIFE INSURANCE MANUAL. Ninth Annual Edition.—This well known handbook for the use of agents, published by Mr. A. J. Flitcraft, Oak Park, Ill., is one of the most serviceable annuals that come to our desk. It has been enlarged to seven hundred pages, and the Agents' Edition can be obtained for \$2.00. The only fault we have to find with this excellent book is that the paper is too thin, and many of the figures in consequence are sadly blurred.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES, 1895-6.—In the new volume the editor has dropped the directory of companies in the appendix, and the figures of the annual statements, because of needless duplication, and has supplied instead, new topics, such as "Resident Agents' Laws," "Retaliatory Laws," and other important material.

THE CHRONICLE FIRE TABLES FOR 1896.—In addition to the usual record for the preceding year, the new volume gives exhibits of the fire losses of the past twenty-one years. The grand summation of loss for the past five years is as follows: 1891, \$144,000,000; 1892, \$152,000,000; 1893, \$168,000,000; 1894, \$140,000,000; 1895, \$142,000,000. In the preface the publisher says: "The Fire Tables are so familiar to the fire underwriters of the United States that there is no longer a necessity to enter upon explanations of any sort. We may say, however, that the amount of labor required to prepare a volume of statistics, every line of which is original and careful compilation, is greater than many readers suppose. To procure more than 53,000 reports of properties burned, to estimate the loss in each case as closely as obtainable data will permit, to place the record of these losses upon separate cards, to arrange and rearrange these cards in order to prepare the various tables is a work of no small proportions. Every fire insurance company in the United States will find the Chronicle Fire Tables a valuable supplement to their own experience."

THE following have been received, in addition to the Annual Reports of various State Insurance Departments:

PHILADELPHIA, PENNSYLVANIA AND DELAWARE INSURANCE DIRECTORY, 1896, J. H. C. Whiting, Publisher.

INVESTIGATOR LIFE CHART for 1896. Published by *The Investigator*, Chicago.

COAST REVIEW INSURANCE CHART, 1896. J. G. Edwards, Publisher, San Francisco.

THE COMPANIES.

THE LIVERPOOL AND LONDON AND GLOBE.

It is no new thing for the Liverpool and London and Globe Insurance Company to turn out a good report. Some of its reports are better than others, but all are good, their excellence being more readily seen when the results shown by the company in any one year are compared with those of other companies for the same period. Last year the fire results of this company were of special excellence. The Liverpool and London and Globe has always shown itself conservative in the acceptance of business, though its premium income has persistently grown until it has reached its present vast dimensions. In 1893 it rose to £1,628,225, the highest figure yet recorded by the company. In consequence, however, of the strict policy of revision rendered generally necessary by the heavy fire loss of that and the preceding two years, the premium income fell to £1,618,128 in 1894, while last year a further decrease took place, the premiums for the year amounting to £1,603,198. With the higher rates so generally ruling last year, this reduction in premium income, though in itself slight, probably represents a considerable reduction in the total sum insured. The losses for the year were £878,251, the loss ratio of 54.7 per cent being the lowest that the company has experienced since 1886. With an expense ratio of 31.9 per cent—which, though slightly higher than that for the previous year, is below the average—the trading account showed a profit for the year of nearly 13½ per cent of fire premium income, a really brilliant result. The total fire trading profit amounted to £212,877, which was transferred to profit and loss account. Interest receipts credited to this account were £168,257, the balance on which at the end of the year amounted to £1,027,480. The dividend declared is 34s. per share, the same as for the previous year. This absorbs £208,794, of which £73,692 was paid as interim dividend in November last. To this dividend the life department contributes 3s. per share, and the balance of 31s. per share is so nearly provided by interest receipts that the fire trading account is only called upon for some £21,000 or £22,000, the whole of the rest of the very large fire trading profit going to swell the reserves. The latter are consequently steadily increasing; at the close of the year they amounted, exclusive of paid-up capital, and after allowing for payment of dividend, to £2,858,686, or no less than 178.3 per cent of the net premium income. At the close of 1894 these funds were not quite 169 per cent of the premium income. Thus each year sees the company going from strength to strength.

As a life office the Liverpool and London and Globe offers advantages which have only to be known to be appreciated. Meanwhile it transacts a sound and prosperous life business of considerable magnitude. Last year the new business amounted to £446,476, as compared with £461,966 in 1894, and £424,867 in 1893. The total premium income, which for some years prior to 1894 was practically stationary, again showed an increase, rising from £232,348 to £233,539. In the annuity branch the business done showed a large increase, the consideration received amounting to £317,666 as compared with £212,112 for the previous year. It is possible, however, that the company has not looked upon this as an unmixed blessing. The total life and annuity funds showed the unusually large increase of £251,578, and amounted at the end of the year to £4,860,056. Altogether the report is a thoroughly good one, the solid prosperity of the company being strikingly evidenced in every paragraph of it.—*The Insurance Journal, London.*

THE ÆTNA LIFE INSURANCE COMPANY.

The officers and directors of the Ætna Life have addressed to policyholders, agents and stockholders a circular in which they say:

This company, chartered by the State of Connecticut in 1853, has since that date transacted its business under the provisions of its charter and amendments, and the supervision of the Insurance Commissioners appointed since 1861, not only without a criticism and to the satisfaction of its policyholders, but with the knowledge and approval of its plans and methods by the Insurance Department, so far as we have been advised up to the present time. Commissioner Betts, by legal proceedings recently instituted, seeks to re-open the question of the relations of the company to its participating policyholders, which has been repeatedly settled by legislative action, viz.: in 1878 and 1883, and by the Insurance Commissioner in 1878, as will be seen by his certificate appended hereto.

Whatever the result of these proceedings, entirely unwarranted either from a legal or equitable standpoint, not one dollar of our assets of \$43,560,000 and surplus of nearly \$7,000,000 will be diverted as security for both stock and participating policyholders, and the vested rights of stockholders, twice affirmed by legislative authority, and by twenty-five years' acquiescence and approval of successive commissioners, will be protected; and the Ætna under the management of its officers and directors, financially interested in safe and economical management, will continue to produce results for its policyholders unequalled by our competitors.

The Ætna in justice to itself also makes the following statements:

The result of the quadrennial examination of the Ætna Life, commenced by the Insurance Commissioner of Connecticut in the fall of

1895, and completed early in the year 1896, has been published. In his report he states that "the company's mortality has kept well within the table upon which its premiums and reserve are calculated;" that the statements made by the company to the Insurance Department for the years 1894-1895 were "substantially correct."

He further states that "the system of the company in placing its western farm loans, the small amount bid in under foreclosure, and the favorable results of subsequent sales indicated that these loans have been carefully selected, and that the company's investments have yielded handsomely, and the loss thereon been noticeably small."

The assets as exhibited in the company's annual statement filed with the Insurance Commissioner for the year ending December 31, 1895, were \$43,560,037.73, with a surplus of \$6,512,685.44 over and above all liabilities. The surplus as shown by the Commissioner's valuation of the assets and liabilities is \$6,892,517.44, being \$379,832.00 more surplus than was claimed by the company. This difference exists because of the conservative methods adopted by the company in determining its liabilities. The management believes that too great care cannot be exercised on the side of safety.

The Commissioner added that in making this examination a question arises concerning the relation of the company to its participating policyholders; that he purposes taking such steps as may seem advisable to have such question finally adjudicated. Since the report was published the Commissioner has instituted legal proceedings. The question is an old, old story, which has been passed upon twice by the General Assembly of the State, and the course of the company has been heretofore approved by every Commissioner. It is proper to state in this connection that in no event will the interests of policyholders be prejudiced, and that it should be borne in mind that the criticism made does not emanate from a policyholder of the company. None are dissatisfied with the results realized under their contracts with the Ætna Life, which are now generally known to be uniformly better than those produced by any other stock or mutual company.

THE FIDELITY AND DEPOSIT COMPANY.

The following statement shows the condition of the Fidelity and Deposit Company of Maryland, at the close of June 30th, 1896.

RESOURCES	
Real estate (Fidelity Building).....	\$580,693 64
Baltimore City stock, 3½ per cent, 1945.....	147,018 00
do. do. " 1940.....	273,000 00
do. do. " 1930.....	38,351 50
do. do. " 1928.....	70,746 50
Consolidated Gas Co. of Baltimore, 5 per cent bonds.....	52,500 00
City and Suburban R'wy. Co. of Baltimore, 5 per cent bonds.....	44,000 00
City of Westminster, Md., 4½ per cent bonds.....	25,000 00
City of Frederick, Md., 4 per cent bonds.....	21 420 00
City of Petersburg, Va., 5 per cent bonds.....	26,750 00
City of Richmond, Va., 4 per cent bonds.....	25,000 00
State of Tennessee, 3 per cent bonds.....	26,400 00
Lucas County, Ohio, Court House, 4 per cent bonds.....	30,000 00
Virginia Midland R. R. 1st.....	12,650 00
do. do. 2nd.....	9,400 00
Agents debit balances.....	78,654 93
Premiums in course of collection (Home Office).....	10,972 79
Cash in office and bank.....	116,157 13
	\$1,588,714 49
LIABILITIES.	
Capital stock (paid in).....	\$750,000 00
Surplus.....	400,000 00
Premium reserve requirement.....	278,635 34
Claims in process of adjustment.....	5,804 68
Claims reported but proof not filed.....	22,632 47
Undivided profits.....	131,642 00
	\$1,588,714 49

The amount of assets shown above is an increase over the amount shown in the exhibit of December 31, 1895, of \$168,838.11. In addition to this, the company paid in dividends \$30,000, all of which indicates a degree of prosperity that is very gratifying.

THE Nederland reports its business for June to have been very satisfactory. Notwithstanding the dull times and business depression, the various agencies of the company have succeeded in sending in more than the average amount of applications and the policies issued have exceeded the monthly issues with one exception, so far. For the first time in years, a change has taken place in the board of directors of the Nederland. Mr. M. de Monchy, who has been a member of the board for thirteen years, retired on account of advanced age and has been succeeded by Count Schimmelpenninck, of the Hague. Mr. Charles E. Whitehead of the American board of trustees has recently visited the home office, in Amsterdam.

THE new fire insurance company in New York, the Victory, with a capital of \$200,000, has been authorized by Insurance Superintendent Pierce to commence business.

**THE RECORD OF THE PAST
IS THE BEST GUARANTEE FOR THE FUTURE.**

**THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
NEW YORK.**

DURING the past Thirty-six years the EQUITABLE SOCIETY has accumulated, in the transaction of its business, Total Assets of over

\$201,000,000,

out of which it now holds, for the benefit of its Policy-holders, Total Surplus Funds, or Profits, amounting to over

\$40,000,000,

which exceeds the sum of the Surplus Funds which have been accumulated, and are now held, by any other Life Assurance Company by over

\$13,000,000.

DURING the past Ten years the EQUITABLE SOCIETY has made Total Surplus earnings of over

\$46,000,000,

which have been larger than those of any other company, and has, after paying Dividends to Policy-holders, accumulated during the same period a Total Surplus for its Policy-holders amounting to over

\$27,000,000,

which exceeds the Surplus accumulated by any other Life Assurance Company in the same time by over

\$6,000,000.

IT would be wise for a person intending to assure his life to study the record of the Assurance Company proposed to him, and learn the facts upon which the promises of future Dividends and Profits are based. In other words, *let him ascertain for himself* the results that have been secured by the Company suggested, in the accumulation of surplus during its history as well as its average profits in recent years.

IN entering into a contract which may not terminate for thirty or forty years, it will well repay the assurer to give the subject the careful investigation that would be devoted by him to any other affair of like magnitude and importance. Due inquiry having been made, let the best Company in which to assure be selected—one whose past record and present financial condition justify the belief that in the future it will afford both the greatest security and the largest profit of any.

THE business of the Society is conducted on the purely mutual plan; all surplus belongs to the Policy-holders.

THE best company to assure in is the best company to work for. A few General Agencies of the Equitable Society are vacant. Persons desiring to engage in the assurance business, and who possess the necessary qualifications and experience, are invited to communicate with the Society. Those who wish to become Local Agents are invited to communicate with any one of the General Agencies of the Society.

JAS. W. ALEXANDER, Vice-President.

HENRY B. HYDE, President.

MEDICAL DEPARTMENT.

MEDICO-LEGAL USES OF THE ROENTGEN RAYS.

The surgical application of the Roentgen rays is already an old story, at least as far as the surgery of the bones, more particularly in the extremities, is concerned. Their medico-legal utility is a later demonstration, though it might readily be inferred from any brief consideration of their effects. A young woman, an actress, broke her ankle while descending a stairway in an English theater. A suit for damages was instituted against the proprietor, on the claim that the accident was due to a defective step. This seems to have been proven or admitted, as the defense was made that the injury was exaggerated. A Roentgen shadowgraph, presented before the jury, secured the plaintiff her case, the evidence being held incontestable.

It will be easily seen how the pictures obtained by these rays will figure hereafter in damage suits, but this is only one of their possible medico-legal uses. In the May issue of the *Annales d'Hygiène Publique et de Médecine Légale*, Dr. T. Bordas of the Faculty of Medicine of Paris gives illustrations of shadowgraphs of fetuses, which are especially illustrative as regards the development and arrangement of the bones, and he suggests that it may be possible to obtain facts as regards the condition of the lungs, etc., that will be of medico-legal value in certain cases. He also shows how these rays can be made useful in detecting the nature of suspicious packages, suspected infernal machines, without incurring the danger of opening them. Certain of the explosives used in these, the fulminate of mercury in particular, are quite opaque to these rays, and metal clockwork would naturally show in a shadowgraph. There is quite a range for investigation as to the relative behavior of different chemicals under these rays, that may in the future come before the courts in one way or another, and still another possible value they may have will be in certain questions of identity. An old fracture that is of importance in settling this question, a bullet with a history lodged in the tissues, or some other possible known peculiarity may reveal itself in the Roentgen negatives. On the whole the possibilities of the medico-legal value of the discovery seem quite important, and as the unexpected is always what happens, they may make their appearance in unlooked for situations. The subject is at least a suggestive one.—*Journal American Medical Association*.

LIFE INSURANCE URINALYSIS.

Dr. W. L. Champion, of Atlanta, read a paper before the Medical Association of Georgia on "The Importance of Careful Chemical and Microscopical Examination of Urine in Applicants for Life Insurance."

Within the past few weeks the author had examined patients with kidney lesions, who a few days or weeks previously had applied for life insurance and had been recommended as good risks. Every medical examiner, after due deliberation, ought to be able after making a thorough physical examination, having considered the applicant's predisposition to any disease, and last, but not least, having made a thorough chemical and, if necessary, microscopical examination of the urine, to tell the life expectancy of the applicant before him. Cases were cited by the author to demonstrate that a great many practitioners are too prone to overlook the condition of the kidneys, not to make a careful and thorough examination of the urine, not only in examining applicants for insurance; but their desire to formulate a correct diagnosis in diseased conditions should make it so. He urged the extension of chemical and microscopical investigations in this line of work.

Dr. A. W. Stirling, of Atlanta, in the discussion called attention to some experiments which he had made some years ago, and which formed the basis of a graduation thesis to the University of Edinburgh. Chiefly through the observations of Pavy, Johnson and others it was becoming known that every phase of albuminuria was not a cause of Bright's disease. In order to ascertain the actual number of persons in whom albuminuria was present in health, he examined 369 boys between the ages of 12 and 16, who belonged to one of the large training ships on the Thames, near London. In order not to make a mistake in regard to the presence of albumin, he examined each one with four different reagents. He found albumin most common three hours after the boys got out of bed and assumed the erect posture, when the percentage was by examination 20.8 per cent. Of the boys that played in a band the percentage of albumin was about 60 per cent, while in those that did not play in the band it

was only 12.8 per cent. Mr. Stichel, of Paris, had seen blindness produced by the playing of wind instruments—due, he says, to passive cerebral congestion with a similar condition of the retina and choroid.

Dr. Stirling said that the urine is usually found to be absolutely free from albumin while the patient remains in bed, and it makes its appearance within a variable, but generally short, time after the assumption of the erect posture, and independently of food and all other conditions. The albumin continues in the urine for only an hour or two, or perhaps in varying quantity throughout the day, but as a rule it is disappearing in the afternoon and is entirely gone by bedtime. The ingestion of food has little effect in producing the albumin, and it is not breakfast which causes its frequency of appearance in the morning. Sometimes he had seen a slight rise after a meal, but this is trivial and by no means constant. He had boys brought ashore to the infirmary and confined to bed, and then albumin was absent from the urine until they got up, breakfast or other meals having no effect. He had made very many and various experiments in connection with this subject, all tending to prove the same thing.

He examined 92 other cases whose ages varied from 5 to 94, with the result that there was an increase in the percentage of people having albuminuria with advancing years. From 20 to 30 years he found the percentage of albumin to be only 10 per cent; 30 to 40, 25 per cent; 40 to 50, 36.4 per cent; 50 to 60, 66.6 per cent; 60 to 70 75 per cent; 70 to 80, 75 per cent; 80 to 90, 83 per cent. These observations were confirmed by Grainger Stewart.

With regard to the advisability of insuring cases of cyclic albuminuria, he would suggest that in the present state of our knowledge the most satisfactory method of dealing would be for the companies to accept an apparently healthy albuminuric at a high premium, agreeing to rearrange this on their being satisfied of the disappearance of the albumin for such a length of time as would give reasonable expectation of this being permanent.

THE LIFE INSURANCE COMPANIES ON URINALYSIS.—According to the *Medical Examiner*, March, one of the large New York companies has arranged to have all microscopic examinations of the urine of applicants made by expert microscopists, who are appointed for this purpose in various parts of the country. It has been ascertained that microscopic examinations are sometimes made when unnecessary, and where the cases would have been declined without them. It has also been found that reports of microscopic examinations are sometimes made by those who are so evidently unprepared to do the work needed, that for all practical purposes they are of no value. "This action," says the *Examiner*, "is a practical illustration of the importance of that which we have often urged upon both the medical examiners and medical colleges, namely, to be so prepared that, when asked to do that which legitimately belongs to their sphere of duty, they will not be found wanting. If medical examiners had been prepared to do this work, there is not a shadow of doubt but that they would still be doing it for this company. If there is still a desire to make microscopic examinations on the part of medical examiners, the common sense view of this matter is to prepare themselves for the work. Those who are prepared, and show companies that they are, will undoubtedly be retained. Colleges should see that their graduates are fitted for microscopic work before they certify that they are, by the issuance to them of a diploma."

AMERICAN PUBLIC HEALTH ASSOCIATION.—The twenty-fourth annual meeting of the American Public Health Association will be held at Buffalo, N. Y., September 15-18, 1896. The Executive Committee has selected the following topics for consideration:

1. The Pollution of Water-supplies; 2. The Disposal of Garbage and Refuse; 3. Animal Diseases and Animal Food; 4. The Nomenclature of Diseases and Forms of Statistics; 5. Protective Inoculations in Infectious Diseases; 6. National Health Legislation; 7. The Cause and Prevention of Diphtheria; 8. Causes and Prevention of Infant Mortality; 9. Car Sanitation; 10. The Prevention of the Spread of Yellow Fever; 11. Steamship and Steamboat Sanitation; 12. The Transportation and Disposal of the Dead; 13. The Use of Alcoholic Drinks from a Sanitary Standpoint; 14. The Centennial of Vaccination; 15. The Relation of Forestry to Public Health; 16. Transportation of Diseased Tissues by Mail; 17. River Conservancy Boards of Supervision.

Upon all the above subjects special committees have been appointed. Papers will be received upon other sanitary and hygienic subjects also.

NEW YORK LIFE INSURANCE COMPANY.

ADJUSTABLE ACCUMULATION POLICY WITH GUARANTEED CASH VALUES (ORDINARY LIFE).

AMOUNT, \$10,000. PREMIUM, \$281.10. AGE, 35.

The New York Life Insurance Company, by this policy of insurance, agrees to pay ten thousand dollars to the insured's executors, administrators or assigns at the home office of the company, in the city of New York, immediately upon receipt and approval of proofs of the death, occurring on or after the second day of July, in the year nineteen hundred and eleven, of John Doe, of New York in the county of New York, State of New York (herein called the insured). In the event of death occurring prior to the second day of July, nineteen hundred and eleven, the amount payable shall be as specified in the table on the third page hereof.

And the company further agrees that this policy shall be incontestable after it has been in force one full year, if the premiums have been duly paid.

This contract is made in consideration of the written application of the insured, which is a part of this contract, and in further consideration of the sum of two hundred and eighty-one dollars and ten cents, to be paid in advance, and of the payment of a like sum on the first day of July in every year thereafter during the continuance of this policy.

The special advantages, benefits and provisions printed or written by the company on the following pages are conditions precedent and are a part of this contract as fully as if they were recited at length, over the signatures hereto affixed.

SPECIAL ADVANTAGES.

Table of loans and of surrender values available in cash, or paid-up insurance, or extended insurance, under the conditions specified on the next page.

At End of	Loans.	SURRENDER VALUES.		
		Cash.	Paid-up Insurance.	Extended Insurance.
3d Year.	\$290	\$160	\$560	of \$6,443.10 for the term of 2 Years 3 Months.
4th "	500	320	740	" 6,724.20 " " 2 " 10 "
5th "	600	550	930	" 7,005.30 " " 3 " 5 "
6th "	710	660	1,110	" 7,286.40 " " 3 " 11 "
7th "	820	780	1,300	" 7,567.50 " " 4 " 4 "
8th "	940	910	1,500	" 7,848.60 " " 4 " 8 "
9th "	1,180	1,040	1,700	" 8,129.70 " " 4 " 11 "
10th "	1,320	1,310	1,900	" 8,410.80 " " 5 " 11 "
11th "	1,460	1,460	2,100	" 8,691.90 " " 5 " 2 "
12th "	1,620	1,620	2,300	" 8,973.00 " " 5 " 4 "
13th "	1,780	1,780	2,510	" 9,254.10 " " 5 " 4 "
14th "	2,100	1,940	2,720	" 9,535.20 " " 5 " 4 "
15th "	2,330	2,330	2,930	" 9,816.30 " " 5 " 4 "
16th "	2,520	2,520	3,140	" 10,000.00 " " 5 " 4 "
17th "	2,700	2,700	3,340	" 10,000.00 " " 5 " 5 "
18th "	2,890	2,890	3,550	" 10,000.00 " " 5 " 6 "
19th "	3,080	3,080	3,760	" 10,000.00 " " 5 " 6 "
20th "	3,270	3,270	3,970	" 10,000.00 " " 5 " 6 "

For special advantages at end of accumulation period, see eight accumulation benefits below.

ACCUMULATION GUARANTEES.—This policy participates in surplus as hereinafter provided, but no dividend shall be apportioned to it before the end of the accumulation period. If the insured elects to continue this policy beyond the accumulation period, under one of the three accumulation benefits first named below, no further dividend shall be apportioned to it before the end of each period of five years thereafter.

The accumulation period of this policy ends on the first day of July in the year nineteen hundred and sixteen, if the insured is living; and if the premiums have been duly paid to that date, and not otherwise, the company will then apportion a dividend to the insured, who shall have the option of continuing, or discontinuing this policy under one of the following

EIGHT ACCUMULATION BENEFITS:

- (1.) Receive the dividend, in cash, and continue this policy at the same premium rate; or,
- (2.) Receive the dividend, converted into an annual income for life, and continue this policy at the same premium rate; or
- (3.) Receive the dividend, converted into additional paid-up insurance, subject to evidence of good health satisfactory to the company, and continuing this policy at the same premium rate; or
- (4.) Receive the dividend, in cash, and receive paid-up insurance of thirty-nine hundred and seventy dollars, and discontinue this policy (evidence of good health will not be required); or,
- (5.) Receive the dividend, in cash, and receive paid-up insurance of thirty-two hundred and eighty dollars, and receive an annual income for life of ninety-eight and 40-100 dollars, and discontinue this policy (evidence of good health will not be required); or,
- (6.) Receive the entire cash value, as stated below, in cash, and discontinue this policy; or,
- (7.) Receive the entire cash value, as stated below, converted into an annual income for life, and discontinue this policy; or,
- (8.) Receive the entire cash value, as stated below, converted into paid-up insurance, and discontinue this policy (evidence of good health will not be required).

The company guarantees that the entire cash value of this policy at the end of the accumulation period shall be thirty-two hundred and eighty dollars, and in addition the cash dividend then apportioned by the company.

At the end of the accumulation period the company will send the insured a written statement, setting forth the results under each of the above accumulation benefits, and if the insured shall fail at that time to notify the company which benefit has been selected, the company will convert the dividend then apportioned to this policy into an annual income for life, as provided in the second benefit.

BENEFITS AND PROVISIONS.

I. TABLE OF AMOUNTS PAYABLE IN EVENT OF DEATH.

If premiums are paid in full to date of death.

IF DEATH SHALL OCCUR DURING THE POLICY YEAR

Ending July 1st, 1897, the amount payable shall be...	\$5,880 90
" " 1898, " " " "	6,162 00
" " 1899, " " " "	6,443 10
" " 1900, " " " "	6,724 20
" " 1901, " " " "	7,005 30
" " 1902, " " " "	7,286 40
" " 1903, " " " "	7,567 50
" " 1904, " " " "	7,848 60
" " 1905, " " " "	8,129 70
" " 1906, " " " "	8,410 80
" " 1907, " " " "	8,691 90
" " 1908, " " " "	8,973 00
" " 1909, " " " "	9,254 10
" " 1910, " " " "	9,535 20
" " 1911, " " " "	9,816 30

If death shall occur on or subsequent to the second day of July, nineteen hundred and eleven, the amount payable shall be ten thousand dollars.

2. LOANS.—With interest at the rate of five per cent per annum.

The company will make advances to the insured as loans on this policy within the month of grace allowed in payment of premiums, on application to the home office, at the third or any subsequent anniversary of the insurance, within the accumulation period, under the terms of the company's loan agreement then in use and the following conditions:

First.—That premiums have been paid in full to the time when the loan is made, including the premium for the entire insurance year then beginning.

Second.—That the amount loaned at any time shall be such as the insured may desire, not to exceed the sums shown in the table on the preceding page. The amount of any loan shall include any previous loan then unpaid.

Third.—That this policy shall be duly assigned to the company as collateral security for the loan, and deposited at the home office. A duplicate of the loan agreement, which is also a receipt for the policy, will be furnished to the insured.

Fourth.—That interest at the rate of 5 per cent per annum shall be paid on all loans at the next anniversary of the insurance, and annually thereafter until the loans are paid off.

Fifth.—That the loans shall be for such time as the insured may desire, not longer, however, than to the end of the accumulation period.

3. CASH SURRENDER VALUES—NON-FORFEITURE.—This policy cannot be forfeited after it shall have been in force three full years, as hereinafter provided:

First.—If any subsequent premium is not duly paid, this policy may be surrendered by the insured for the cash surrender value, or endorsed for the amount of paid-up insurance payable at the death of the insured, specified in the table on the preceding page, less the value of any indebtedness on this policy, provided demand is made therefor with surrender of this policy within six months after such non-payment; or,

Second.—If any subsequent premium is not duly paid, and if this policy is not surrendered as provided in the preceding clause, the insurance under this policy will, after the repayment of any indebtedness, be extended without request or demand therefor, for the amount and during the term provided in the table on the preceding page, payable only if the insured dies within said term. At the end of said term, if the insured is then living, the policy shall cease and determine.

Third.—The cash surrender value and the insurance provided for in the two preceding clauses shall be based upon completed insurance years only, and be subject to the conditions of this policy, but the insurance shall be without further payment of premiums and without loans or participation in surplus.

Fourth.—If this policy shall be continued in force beyond the accumulation period under one of the three benefits first named on the preceding page, the insured shall be entitled, if any subsequent premium is not duly paid, to a cash surrender value or paid-up or extended insurance under the conditions of the three preceding paragraphs and on the basis employed in the construction of the table on the preceding page.

4. GRACE IN PAYMENT OF PREMIUMS.—A grace of one month will be allowed in payment of premiums after this policy shall have been in force three months, subject to an interest charge at the rate of five per cent per annum for the number of days during which the premium remains due and unpaid. During the month of grace this policy remains in force, and the unpaid premium, with interest as above, remains an indebtedness to the company, which will be deducted from the amount payable under this policy if the death of the insured shall occur during the month.

5. REINSTATEMENT IN EVENT OF LAPSE.—This policy will be reinstated on written application therefor within six months after non-payment of any premium, subject to evidence of good health satisfactory to the company, and payment of premiums to date of reinstatement, with interest at the rate of five per cent per annum.

6. GENERAL REGULATIONS.—No agent has power in behalf of the company to make or modify this or any contract of insurance, to extend the time for paying any premium, to waive any forfeiture, or to bind the company by making any promise, or making or receiving any representation or information. These powers can be exercised only by the president, vice-president, second vice-president, actuary or secretary of the company, and will not be delegated.

All premiums are due and payable at the home office, unless otherwise agreed in writing, but may be paid to agents producing receipts signed by the president, vice-president, second vice-president, actuary or secretary, and countersigned by such agents. If any premium is not paid on or before the day when due, this policy shall become void, and all payments previously made shall remain the property of the company, except as hereinbefore provided.

In the calculation of all dividends to be apportioned to this policy, account shall be taken of the mortality experienced in the class of adjustable accumulation policies with guaranteed cash values.

Proofs of death must be furnished to the company at the home office within one year after the death of the insured, which proofs shall comprise satisfactory statements establishing the claim. Such statements must comply fully with the company's forms in use at the time of the death of the insured. If it is found that the age of the insured was incorrectly stated in the application on which this policy was issued, the amount payable under this policy shall be such proportion of the amount of the policy as the premium paid bears to the required premium at the true age.

Any indebtedness to the company, including any balance of the current year's premium remaining unpaid, will be deducted in any settlement of this policy or of any benefit thereunder.

Any assignment of this policy must be made in duplicate, and both sent to the home office, one duplicate to be retained by the company and the other to be returned. The company has no responsibility for the validity of any assignment.

STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pittsburgh, Pa.

ASSETS.	December 31st. 1895.
Loans on Bond and Mortgage.....	\$118,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	40,550 00
Interest due and accrued on Stocks, Bonds and other securities.	1,324 37
Cash in Company's principal office and belonging to the Company deposited in bank.....	41,629 90
Premiums due and in course of collection.....	4,001 32
Total Admitted Assets.....	\$206,005 59
LIABILITIES.	
Reserve as required by law.....	\$9,436 28
Total Liabilities.....	\$9,436 28
Surplus as regards policyholders	\$196,569 31
Capital Stock paid up.....	100,000 00
Surplus as regards Stockholders.....	\$96,569 31
Total Income.....	\$216,498 70
Total Expenditures.....	16,327 14
Amount of Policies in force in United States on 31st Dec., 1895.....	6,694,400 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, June 15th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Central Accident Insurance Company of Pittsburgh, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, Manager, 38 S. Holliday street.

NOW READY.

NEW AND ENLARGED EDITION OF STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,

Medical Director and Adjuster Travelers Insurance Company,
AND

CHARLES C. BOMBAUGH, A. M., M. D.,

Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

Price, in vellum cloth, royal octavo, - - - \$3.00
Price, in half Russia, library style, - - - 4.00

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INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.



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ROBERT P. FIELD, Vice-President and Actuary.

HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.

CLARENCE E. COOK, Secretary and Treasurer.

Liberal policies which are easily placed.

First Class General Agents wanted, to whom good territory can be given.

PHILADELPHIA, PA.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital, - - - - -	\$ 4,000,000 00
Cash Assets, - - - - -	11,055,513 88
Total Liabilities, - - - - -	3,642,651 78
Net Surplus, - - - - -	3,412,862 10
Losses paid in 77 years, - - - - -	77,313,153 68

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.

F. C. Bennett, Gen'l Agent. N. E. Keeier, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.

Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.

Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.

Inland Marine Department.

Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. B. KELLY, General Agent.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

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PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

**NEW YORK OFFICE,
47 CEDAR ST.**

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

**KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.**

**FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.**

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENEY, Secretary.

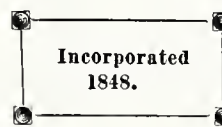
JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
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FIRST CLASS AGENTS WANTED } UNION
MUTUAL
LIFE

By a FIRST

CLASS

COMPANY,



INSURANCE
COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

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LIFE, * * * * *
*Endowment,
and Accident
Insurance.*

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

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E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64. Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895\$25,297,583 62

Liabilities 23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

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Herald Building, St. Paul and Fayette Streets,

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Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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F. W. CHAPIN,
Medical Director.

QUEEN

Ins. Co. of America.
NEW YORK.

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Galedonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

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W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN FIRE OFFICE LONDON, ENGLAND.

ESTABLISHED 1710.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GULE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

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OFFICE

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Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA ASSURANCE COMPANY. FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	\$1,180,219 52
Liabilities	785,852 93
Surplus in U. S.	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive.	\$8,355,659 50

GEO. A. COX, President.

J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
	D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.

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HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

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EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.

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GENERAL MANAGER.

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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS ..	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets.....	89,169 56
Increase in Reserve.....	24,037 59
Increase in Net Surplus.....	61,232 62

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS' FIRE INSURANCE COMPANY YORK, PENNA.

ASSETS.....\$643,519 35
NET SURPLUS.....\$305,445 04

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION LIFE INSURANCE COMPANY 44, 46 and 48 Cedar Street, NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets \$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

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J. S. NUGENT, Treasurer.

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LAWFORD & McKIM, General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD— Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

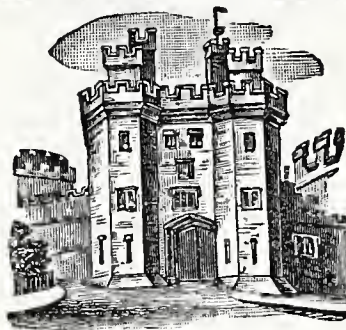
J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd

OF MANCHESTER, ENGLAND.

**For Fire Insurance.**

Assets in United States.....\$2,836,236.28
Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

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For Pacific Coast.

CHARLES A. LATON, Manager,
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THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, OF BOSTON, MASS.

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HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1896

Franklin Fire Insurance Company, OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58**OFFICERS.**

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GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

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Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

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Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

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Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

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Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

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Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

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American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

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SUPERSEDED.

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97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

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Lemuel T. Appold,
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German-American

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WM. SMART, Secretary.

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AND

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OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

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NEW YORK CITY.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

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3 King William St., E. C., London.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

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Paid up in Cash.....1,412,855
Total Assets.....33,041,045

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LUCKETT & WORTHINGTON, Agts., Baltimore.

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OF NEW YORK.

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INCORPORATED 1799.

PROVIDENCE WASHINGTON

INSURANCE CO.,

PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus200,862

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34 South Street, Baltimore, Md.

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Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

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STANDARD
LIFE
AND
ACCIDENT
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

-THE-

UNDERWRITERS POLICY
[FIRE]

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Localities in the United States.

HEAD OFFICE :—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 5, 1896.

[Vol. LVI.—No. 3

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,773,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63		
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	\$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSCHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President.

FREDERIC CROMWELL, Treasurer.

EMORY MCCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

- OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.
- FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.

JOHN J. TUCKER, Builder.

E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

JAMES R. PLUM Leather.
- WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF MAURY & DONNELLY, GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.
BOARD OF TRUSTEES IN THE UNITED STATES.
JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.


STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.
JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.
BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.
Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.
Assets - - - - \$11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees ; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT No. 6 SOUTH STREET,
BALTIMORE, MD.
CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, AUGUST 5, 1896.

A LITTLE ROCK, Ark., policyholder in the Connecticut Mutual Life sent a copy of Col. Greene's circular letter—a copy of which appears on another page—to Secretary of the Treasury Carlisle, with a request for an expression of his opinion. He received a reply from Mr. Carlisle, in the course of which occur the following paragraphs :

"In case free coinage of silver should be established in this country, I presume insurance companies and all other institutions would continue to make their payments by checks and drafts on banks as heretofore ; in my opinion, the whole volume of our currency would sink at once to the silver basis, and these checks and drafts would be paid in silver dollars or their equivalent, instead of gold or its equivalent, as is now the case.

I presume no one supposes for a moment that it would be the duty of the Government to attempt to keep the standard silver dollar, coined free for private individuals and corporations, equal in value to a gold dollar ; or, in other words, that it would be the duty of the Government to attempt under a system of free coinage to maintain the parity of the two metals. The dollars would be coined on private account and delivered to private individuals and corporations as their own property, the Government having no interest whatever in them, and being, therefore, under no obligation to sustain them by guaranteeing their value.

Under our existing system, all silver dollars are coined on account of the Government, and are issued by the Government in payment of its expenditures and other obligations, and it would be an act of bad faith, therefore, to permit them to depreciate.

Very truly yours,
J. G. CARLISLE."

THE advocates of a depreciated silver standard, in other words, of the debasement of the currency, do not hesitate to acknowledge that the election of Bryan would be attended with disastrous consequences to the business of the country. For example, Mr. John W. Davis, a former Governor of Rhode Island, and a silverite, in reply to a question as to the immediate result of populist success, said :

"Foreign capitalists would undoubtedly unload all of their holdings, and there would be a great business panic."

A leading citizen of San Francisco, Mr. N. A. Hedges, who was formerly engaged in silver mining in Nevada, and who has been cured of any free coinage ideas he may have heretofore entertained, said to a reporter :

"The enactment of a free silver law would create the greatest panic in the history of the world, and would cause our money to drop to the low level of Mexico."

AN ESTEEMED correspondent sends the following contribution to the silver literature of the period :

The secretary of a gold mining company, mining gold at El Oro, Mexico, told me that to pay their men they send a New York gold draft for \$5000 to a bank in Mexico, and receive 9500 silver dollars. They pay the miners 75 cents per day in these depreciated silver dollars, actual wages American money about 40 cents per day.

Commenting upon this, our correspondent says: "It speaks well for free silver, truly. Would our American workmen want to come to this basis? Low tariff and free silver is a long stride in that direction."

ACCORDING to the Eighth Statistical Report of the Interstate Commerce Commission, an abstract of the statistics of the railways of the United States for the year ending June 30, 1895, shows that the number of railway employees killed during the year ending June 30, 1895, was 1811, and the number injured was 25,696. These figures compared with those of the previous year show a decrease of 12 in number killed, and an increase of 2274 in the number injured. The number of passengers killed was 170, the number injured, 2375. These figures give for the year a decrease of 154 in the number killed, and 659 in the number injured. The number of passengers killed is remarkably small. The smallest number killed in any of the preceding seven years was 286, in 1890. One employee was killed for each 433 employed, and one employee was injured for each 31 employed. Of the class of employees known as trainmen, that is, engineers, firemen, conductors, and other employees whose service is upon trains, it appears that one was killed for each 155 in service, and one injured for each 11 in service. The number of passengers carried for each passenger killed during the year was 2,984,832, and the number carried for each passenger injured was 213,651. The liability of passengers to accidents is better shown in the fact that 71,696,743 passenger miles were accomplished for every passenger killed, and 5,131,977 passenger miles for every passenger injured. A comparative statement shows that considerable advance was made during 1895 in respect to railway casualties. It is suggested that beneficial results were derived from the fitting of equipment with automatic appliances as well as from the raising of the character of railway service and grade of railway equipment, first noted in the last report.

THE current number of the *Radiator* is almost entirely devoted to a rehash of the recent ground and lofty tumblings of John E. Hollingsworth. If left to judge by appearances, one is not surprised at the freely expressed suspicion that the Texan ex-insurance commissioner's object in obtaining an interest in a respectable journal was to turn it into a vehicle of abuse of insurance officials who will not submit to his demands. He characterizes Mr. Batterson as one whom time has "corroded," who is "full of strife," "contentious, oppressive of his fellow, unjust, selfish, abusive, a corrupt and corrupting old man." He repeats a statement in the face of Mr. Batterson's denunciation of it as an outrageous falsehood, as follows:

An attempt was made through one who claimed to have authority to bribe their representative to abandon the performance of his duty to those who employed him by what amounted to an unlimited offer of as much spot cash as he liked to demand; the payment of which was to be made to him under the conditions of "NO RECEIPT TO BE TAKEN, AND NO QUESTIONS ASKED." All that was asked in return for this corrupt payment of policyholders' money was "A WITHDRAWAL OF THE DEMAND FOR AN EXAMINATION OF THE TRAVELERS INSURANCE COMPANY."

These are specimens of Hollingsworth's introductory. The admission of such a man into the ranks of insurance journalism is a misfortune. He knows that there is as little ground for his personal abuse of Mr. Batterson as there was of an examination of the Travelers Insurance Company. If he has laid down one club in order to take up another, what may other insurance companies expect in case he should darken their doors?

WE call attention to the statement on another page, from the *Western Insurance Review*, of an infamous transaction at St. Louis, by an alleged representative of the Insurance Department of South Dakota. As a hotbed for the propagation of strikers, this State of South Dakota is becoming a nuisance of such proportions that every insurance company, other-State or foreign, doing business within its borders, ought to withdraw in disgust. As long as its Insurance Department maintains its unsavory reputation for examination raids, every company admitted to business is in turn exposed to its "stand and deliver" practices, and can only escape guerilla warfare by such defiant resistance to demands as we have witnessed in the case of President Batterson in the attempted robbery of the Travelers Insurance Company.

In the face of such a farcical examination and such a fictitious bill—one hundred and sixty dollars for four or five hours pretended work, with one hundred and nine dollars additional for traveling expenses—the question naturally comes up, what are the Insurance Commissioners of other States in their collective capacity, in annual convention, going to do about it? Will they stamp with their disapproval and disavowal such prostitution of State machinery for mercenary ends of the basest character? Will they unite to protect their home companies against such scandalous invasion? Will they denounce this South Dakota perfidy as they should, or will they suffer themselves to be besmirched by reflex action?

But there is another side to this wretched business. What does Col. Ellerbe's weak submission to this form of blackmailing imply? Was "prompt payment" necessary in order to keep peace in the family? Was not this a case for the exhibition of such pluck and such resistance as Mr. Batterson showed in the case of another representative of this South Dakota Insurance Department, John E. Hollingsworth? Was there any need of conciliating a State Insurance Department which is in a fair way to become

"A scoff, a jest, a by-word through the world"?

THE president of the New England Mutual Life, Mr. Benj. F. Stevens, starts to-day on his twenty-first voyage to Europe. The veteran has passed the second milestone beyond three-score and ten, but he will walk the deck as "flip" and "peart" as a youth of thirty. How wonderfully some of the "old boys" retain the vigor of young manhood, and how delightful it is to listen to the reminiscences of one who, like Mr. Stevens, has the story of an eventful experience in building up the structure of American life insurance to tell, and who knows how to tell it. He has reached the fiftieth year of his connection with the New England Mutual Life, having commenced his work in that universally honored institution, April 9, 1847, a date which gives him precedence over all others in the life insurance field. There is a general impression that Vice-president Halsey, of the Manhattan, is the Nestor of the life insurance circle, but as he started the Manhattan in the fall of 1849, it will be seen that President Stevens outranks him. But of each it may be said or sung, "For he's a jolly good fellow."

THE emissaries of the silverites are already at work among the farmers and the workingmen of the country with their demoralizing fallacies and heresies. They call attention to the prevailing industrial depression, and insist that their remedy is the only effective one. How the prosperity of the country is to be restored through the medium of cheap money, they do not explain; they content themselves with assertion. They are careful not to admit that one of the

most potent causes of the stagnation of trade is the distrust of the present which they occasion, and the uncertainty as to the future for which they are responsible. They tell agricultural debtors how they might be benefited by scaling down their indebtedness with fifty cent dollars, but they avoid the inevitable conclusion, that a debased currency would throw general business into confusion and reduce the consuming power of investors and wage-earners.

THE paper on "Our Currency Problems," read by Col. Jacob L. Greene before the Hartford Board of Trade, has been printed in attractive pamphlet form. It should be widely circulated, not only by the organizations for which it was prepared, but by boards of trade, chambers of commerce, banking institutions, insurance companies, and republican and sound-money democratic committees everywhere. Col. Greene deals in a masterly manner with the groups of money in circulation; the legal equality but commercial inequality of gold, silver, and greenbacks; the dollar of the fathers and the crime of 1873; the fall in the value of silver; the failure to maintain its price; how cheap silver dollars are temporarily kept at par with gold; uselessness of silver dollars for foreign trade draws gold from treasury for shipment; natural solution of the problem; sixteen to one free coinage remedy, and its fallacies and inevitable outcome. Col. Greene then deals with the nature of trade and the nature and function of money as a medium of exchange and a measure of values; shows that coinage does not affect the value of money—only certifies it; and shows the origin of legal tender laws, and that they do not affect value. As to the actual effect of free coinage of silver at sixteen to one Col. Greene puts it very plainly as follows:

When the coinage ratio of sixteen to one was adopted, it was as nearly as possible the actual market ratio of silver to gold. The two metals were thus treated as nearly alike as possible. In order to get one thousand silver dollars, one had to take to the mint \$1000 worth of silver. But with free coinage at sixteen to one, with the present market price of silver and unlimited legal tender, I can take \$500 worth of other property, go into the market and buy \$500 worth of silver bullion, take it to the mint, have it coined into one thousand silver dollar pieces, and compel you to accept them in discharge of my previously incurred debt to you for \$1000 worth of gold or of any other equally valuable property which you had let me have in exchange for an equally valuable amount of property promised to be delivered to you at a future time. But do not expect to recoup yourself by taking that same \$500 worth of silver in the one thousand pieces and going into the market with it and buying \$1000 worth of other property with it, just because the law enabled me to compel you to take it for the \$1000 worth of some sort of property which you had let me have, on the faith or promise of getting another \$1000 worth in return. If it be otherwise, if a legal tender act can make fifty cents' worth of silver as valuable in the market as one hundred cents' worth of gold, it can work the same change in ten cents' worth of silver or a cent's worth of pewter. The value of the bullion, the property itself, is then no longer an element in the question of the value of a silver dollar or of any other dollar; and the question of the relative production and abundance of silver and gold, or of any other metal, is wiped out. Let us all get a few hundred-weight of iron, pass a law requiring only a few grains of it in a dollar of full legal tender quality, with free coinage, and be rich.

THE death of Ex-Governor Wm. E. Russell, of Massachusetts, leaves a vacancy in the position for which he was selected in October, 1895, that of referee of the compact entered into by the life companies for the conviction and punishment of rebaters. The appointment was made not only in response to the earnest advocacy of Insurance Commissioner Merrill, but in view of Mr. Russell's prominent position in the political world, his demonstrated ability, and his high character. Whether the creation of the position itself was wise has not yet been proved, but there never was any question as to Mr. Russell's peculiar fitness for its duties.

UNDER-AVERAGE LIVES.

ACTION OF THE NEW YORK LIFE IN DEALING WITH SUB-STANDARD RISKS.

We have frequently expressed a wish that some of our older and larger life companies would deal with the question of personal defect or deterioration, actual or probable, acquired or inherited, in the sensible and judicious way that some of the English life companies have done for years past.

The first of our old and large companies to come forward to the help of the class that falls below the ordinary standard of acceptance is the New York Life, the particulars of whose "adjustable accumulation policy" with guaranteed cash values, were published at length in our last number.

English experience shows that many applicants object to the plan of "rating up" the age, in accordance with medical adjustment, and charging the consequent extra premium. They prefer the alternative method of systematically scaling the face value of the policy, the deduction diminishing in amount with each successive year of life. In case of the attainment of the "average after-lifetime," the sum named is payable in full.

The latter plan has been preferably adopted by the managers of the New York Life, though the plan of procedure embodies features that are new. The policy which they offer to those whose applications have been declined, or who under the iron-clad rules of the medical department would be declined, is issued on the ordinary life cash surrender value premium rate. Against it is charged the single premium Ordinary Life rate. Take for instance age 35. The premium on \$10,000 is \$281.10. The company charges as a lien against this policy the single premium on \$10,000 of \$4,400.20. Thus, should the insured die during the first year, it would pay his family \$10,000, minus the single premium at age of issue—\$4,400.20, plus the premium paid by the insured—\$281.10, which would make a total of \$5,880.90. Should he die at the expiration of the second year, it will pay the \$10,000, plus the two premiums of \$281.10 each, and minus the single premium charge of \$4,400.20, or amount paid to beneficiary—\$6,162. Of course, if the total premiums paid equal the lien (which is the single premium), then the policy as a death claim is good for its full face value.

The risks that will be considered eligible for this form of policy will fall under the following classification: Defective family history; repeated attacks of inflammatory rheumatism; mild attacks of gout; syphilis; certain forms of heart disease; very heavy weight; light weight, with bad family history; asthma; intermittent glycosuria; irregular and intermittent pulse.

The methods of the English companies in imposing deductions are largely empirical; the plan of the New York Life commends itself by its evident fairness.

THE *Steuben Courier*, of Bath, N. Y., says: "W. P. Sedgwick has placed in his store window the most practical illustration of the silver question which has yet been devised. On one side are ten silver dollars, good the world over for their face value, by reason of the credit of our Government. Underneath these he has a block of silver which is the melted product of ten silver dollars, and which in that form is worth just \$5.24¾. On the other side is a ten-dollar gold piece, and underneath a piece of gold obtained by melting ten gold dollars. Both pieces of gold have the same value whether they bear the Government stamp or are a shapeless lump. On the silver melting, however, Mr. Sedgwick will have to lose \$4.75, as he can never get that block of silver which is worth only \$5.24¾ back into the shape where it was worth \$10, thanks to the common-sense of Republican legislation."

THE ROYAL ARCANUM.

The *Insurance Press* has been devoting considerable space to the decline and the effort to arrest the fall of the Royal Arcanum, one of the largest and most popular of the fraternal beneficiary associations, which has recently entered upon its twentieth year. Finding themselves, in accordance with assessment experience, sliding down hill, the managers set an investigating committee to work to analyze the causes of decline and to suggest appropriate remedies. Their report is noteworthy for the courage and the candor of confession. From this report, as published in the *Insurance Press*, we copy the following passages:

"This concise description of the level and natural premium systems will enable you to comprehend the fundamental basis upon which each conducts its business. Their experience—and our own coincides therewith—proves that it is absolutely necessary that a man who desires protection for a longer period than one year, must, at some time during such period, contribute more per annum after the first year than the cost of protecting him for said year. In this general statement lies the suggestion of the problems and the difficulties confronting fraternal societies at the present time, which succinctly stated, is the continually advancing age of the membership. This cannot be wholly stayed in an association of individuals, excepting in degree, any more than in the several individuals who make up the aggregation. Additions to the aggregation check to a greater or less extent the unavoidable advancement, but do not materially retard it."

"The fraternities have hitherto maintained their standing upon the assumption that this condition could be successfully met by an increase in the membership from year to year, and in the number of assessments from time to time, and so have drifted on without due regard to the danger signals of increasing cost, and in some cases decreasing membership. The death rate increases, especially in the later years of life, in a much greater ratio than the multiple of assessment. The difficulty is not obviated by adding to the number of assessments."

With regard to the postponement of the day of judgment by infusing new blood through an increase of membership, the editor of the *Insurance Press* significantly says: "The question arises whether the governing officers of the order are pursuing an honorable course in taking in thousands of new members at this time, since they are now firmly convinced and have frankly acknowledged that the cheap insurance of the Royal Arcanum promised in the past is a delusion and a snare."

The fact that the Royal Arcanum within its own lines was honestly and ably managed, and that its medical department, under the late Dr. Seaverns, a classmate of the writer, was managed with exceptional prudence, only emphasizes the fact that assessmentism, as heretofore conducted, finds in store a day of reckoning which it cannot survive. When assessment managers are advised that they are building on an insecure foundation, that they disregard the experience of men who are older and wiser than themselves, that they defy the teachings of the mortality tables, that they charge for protection less than its cost, that in pursuing the "reserve in your own pocket" fallacy they are making a big mistake, they only hurl back the charge of persecution on the part of men whom they are pleased to call "monopolists." Nothing will persuade them of the eventual results of their wrongdoing and obstinacy but their own experience. That teaching, with its humiliating confession of failure, is all that will reach and revolutionize them.

THE United States Fidelity and Guaranty Company of this city has completed its organization with the election of the following officers: Hon. Frank Brown, president; Mr. John R. Bland, vice-president; Mr. A. P. Knapp, secretary, and Mr. Townsend Scott, treasurer. Mr. Bland, Secretary of the Merchants and Manufacturers' Association, will be manager.

THE EFFECT OF DEBASEMENT OF THE CURRENCY UPON THE INSURANCE INTEREST.

VIEWS OF PRESIDENT JACOB L. GREENE IN A LETTER TO THE POLICYHOLDERS OF THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

This corporation has never touched political questions or sought to influence political action; nor would it ever do so unless that political action were directed to issues involving the very life-blood and substance of that which we have here undertaken to do in behalf of your families and estates.

We have asked you to protect the integrity and welfare of your families after you are dead, by putting into our hands certain sums of money saved from your annual earnings or other incomes; and we, for our part, have promised that when you are gone we will pay to those who are dependent on you such gross sums as your savings so applied would buy as insurance. We have urged this upon you because it was your clear duty to protect the future of those whom you have made dependent on you and helpless to protect themselves; and because you could, in this way, make a provision which for amount and instant and constant effect could not be made in any other way. And we have felt justified in urging it on you because of our steadfast purpose to make this provision as little costly to you and as effective and certain to them as it is within our power to accomplish.

Our contracts with you agree to pay to your families so many "dollars." There never has been any doubt what was intended thereby; it was the dollar which before the Civil War was worth just an hundred cents, which during the war fluctuated in the depreciated greenback currency of the time going to a premium of 185 per cent at one time,—and then a greenback "dollar" would buy only 37 cents' worth—and dropping back to its normal price after the war closed and our commercial and industrial development and the political action and evident temper of the people made it manifest that we could and should pay our debts in dollars worth one hundred cents; the dollar in which we have paid, loaned, borrowed, exchanged, and transacted all our business since our country resumed specie payments after the brief interruption of the war, as we had done before; the dollar which goes without discount, by its own intrinsic value, whether coined or melted down, the world over. This is what we have always and all of us meant by a dollar; nor have we ever doubted that that was what a dollar always would mean. Therefore we never supposed it necessary to provide that you should pay your premiums or that we should promise to pay your policies in any particular kind or quality of dollars; both—with the exception of certain Canadian insurances made during the Civil War and while gold was at a premium—are payable in "lawful money" only, on the confident assumption that the American people are sufficiently honest to keep its dollars meaning what they were meant to mean and always had meant.

But now comes a political party and avows its distinct purpose to make a dollar mean three distinct and widely different things: 1st, a gold dollar worth as bullion one hundred cents anywhere in the world; 2d, a silver dollar worth as bullion only fifty-two cents at the present time; 3d, all the paper promises of dollars to be hereafter issued by the government only, redeemable in either one hundred cent gold dollars, fifty-two cent (or less) silver dollars, or in new promises to pay, at the option of the debtor or redeemer. You do not need to be told that only the least valuable of these dollars would remain in use. The invariable experience of all the ages fixes that fact beforehand. And to leave no possible doubt as to what the party means and expects to be the result of its proposals, its candidate for the presidency declares: "We are going to fight for that which some are pleased to call dishonest money."

Should this party so led come to power upon this platform, the government dues instead of being paid, as now, in gold, at one hundred cents, or in paper which it now redeems with such gold and never with silver, would be paid in silver or in paper redeemed in silver, which silver we could use in trade at only its bullion value of fifty-two cents in the dollar. The greenbacks being then redeemed in fifty-two cent dollars, the government bonds and their interest being paid in fifty-two cent dollars, our national bank currency, which rests on government bonds redeemable in fifty-two cent greenbacks, and the gold gone from domestic circulation into international trade, we shall be on the single fifty-two cent silver dollar basis. One hundred cent gold dollars do not swap even for fifty-two cent

dollars of silver, iron, or copper. Fifty-two cents' worth of anything can never buy more than fifty-two cents' worth of anything else.

Then the purchasing power of your policies will be cut in two. Nor is that the end. Consider this:

When the government in 1878 began buying and stowing away silver under the Bland-Allison act, silver bullion was worth about \$1.15 an ounce; at which price a silver dollar was also worth about eighty-eight cents. (To make a silver dollar worth a gold dollar, at 16 to 1, silver bullion must bring \$1.29 an ounce.) The new demand sent the price up for a little to \$1.22 an ounce, which made a silver dollar worth ninety-four cents. But the government purchases so stimulated the production of silver from our new and abundant mines that the price began to fall. Moreover new mines were hunted for and found in hitherto unsuspected number, and chemical and engineering skill were taxed to find new and cheaper and more rapid methods of reducing the ores, while railroad extensions greatly cheapened the transportation. So, though the government was buying at least \$2,000,000 worth a month, the production outran the demand, and the price kept dropping until in 1890 it was only ninety-three cents an ounce and a "silver dollar" was worth only seventy-two cents. Then the government of the people was asked to raise the price by increasing its purchases and stowing away more. So the Sherman act of that year ordered the purchase of 4,500,000 ounces a month, and the price for a short time went up to \$1.09 an ounce. But the mine owners were equal to their new opportunity, and poured out the new silver so fast that by 1893 its price had gone down to eighty-four cents an ounce and a "silver dollar" was worth only sixty-five cents. Then the Sherman act was repealed as a hopeless failure to raise the price, and silver gradually sank to a general level of sixty-six to sixty-eight cents an ounce or fifty-one to fifty-two cents' worth in a "silver dollar."

The present point in this bit of history is this: coming upon a silver basis would intensely stimulate again the production of silver. The ores are now easily accessible, in inexhaustible quantity, from which silver can be put upon the market at a profit at forty to fifty cents an ounce, at which price a "silver dollar" would be worth thirty to thirty-eight cents, or less than a greenback was during the darkest days of 1864. Under that stimulus and under such conditions there can be no possible doubt that the price of silver would steadily decline on the average toward a point at which it can be produced, which in some mines is said to be already less than twenty-five cents an ounce, and inventions and improvements have not ceased. Should we come upon a silver basis your policies would for the present be paid in "dollars" worth to your family only about fifty cents; and the great bulk of them would probably be paid in "dollars" worth not more than from twenty-five to thirty-five cents.

It is, therefore, our duty to warn you that by so much as it was your duty to make this provision for the protection of your families, by so much is it your present duty to see, so far as your action can prevent it, that no part of that provision is lost to them by being paid in "dollars" which are worth anything less than the one hundred cents in which you have been paying your premiums and in which, therefore, you and we supposed you were making that provision, trusting to the personal and political integrity of the American people to keep their honor bright and their money good. We have never supposed, and do not yet suppose, that the money standard of this great country, producing for and trading with all the countries of the earth, is at the mercy of certain people who have a lot of cheapening metal to sell to us to use for a new standard, and who have long been carefully and at great expense organizing their scheme politically by bringing into one camp all the discontent, the jealousy, envy, and hatred which the unwise, unthrifty, improvident, idle, and self-indulgent are supposed to harbor toward the self-restrained, industrious, careful, saving, thrifty, and wisely provident.

We are powerless to prevent such an outrage. A great part of our funds are invested in securities which are payable in lawful money only; and should we come upon a silver basis, we should therefore be compelled to receive as a "dollar" only fifty-two cents' worth—or less—of silver for every hundred cents which we had loaned. We cannot escape using the money which the people are content to use and call lawfully good. We cannot make one of our own or convert into hundred cent dollars the cheap silver ones we shall be forced to receive.

Silver mine owners who have long been striving to bring about such a change, foreseeing fully all its effect, may have had their mortgages made payable in gold coin of present weight and fineness. We have believed, and still do believe, that the intelligent, honest,

and thrifty people are sufficient in number and will be sufficiently united and earnest in purpose to make unnecessary a contract calling specifically for as good money as was loaned. If it be otherwise, if those people of this nation who have gotten somewhat in debt by borrowing on their own request dollars worth an hundred cents, can force a settlement with their creditors at fifty cents or less, by deliberately debasing our money before the face of the whole world, then there would be little use in any such contract, especially under the purposes respecting the same and respecting the courts embodied in the platform in question. The reign of disorder and dishonor will have begun and none can tell where it will end nor what ruin will first be wrought. It is the foundations of economic, commercial, and political life which are being assailed now; and it behooves every man who has anything to be responsible for to think and act soberly.

VIEW OF PRESIDENT BENJ. F. STEVENS, NEW ENGLAND MUTUAL LIFE.

If one wishes to ascertain the directions toward which the middle and laboring classes have put their savings, he has only to look at the vast investments of life insurance companies and savings banks. The institution of life insurance in America, now not much more than half a century old, has reached in extent far beyond millions, nay is counted by billions in financial history. Its purpose is somewhat similar to that of savings banks, with the simple difference that in one the depositor pays in what he has saved, while in the other he undertakes to make a small annual saving in future during his life for the benefit of his family or for some person or object in particular after his decease. The advantages of both systems of savings are obvious; to the individual they are of great importance, as the savings deposits are cared for by trustworthy and benevolent persons, and the insurance premiums are protected by healthy laws which result in sound management. Thus on one hand the individual is protected at the least possible expense on the part of the community at large. By these two great systems of protection a large amount of pauperism, the expense of which would otherwise fall upon the public, is avoided and consequently a large amount of public expenditure is saved for other purposes.

These savings bank deposits and life insurance premiums have been made in the currency of the country based upon gold as a standard of value, and consequently should be redeemed upon a similar basis; that is, they should be paid in a currency at par, subject to no discount; they were received at the value of gold, and they must be returned in gold value. All contracts made with widows and orphans upon life policies, and all deposits made for their benefit in the savings institutions of the country having been made upon a gold basis, must be met upon that basis. This is not only common sense, but is the exhibition of good faith. No sort of currency can meet this question—whether silver or paper—which is not redeemable at its face value in gold.

While the statistics of life insurance are at hand from sworn returns made by the various companies in the United States, I do not find the same or similar information in any State report of savings banks, but it can undoubtedly be obtained by consulting the savings bank commissioners of the various States.

The national debt of the United States on November 1, 1895, was \$1,717,481,779.80, while the assets of all the life insurance companies reached \$1,142,419,926.53—figures which are absolutely bewildering in their extent, if not almost incredible. Against this enormous amount of assets there are liabilities of \$982,669,752. These are gold assets and gold liabilities, which, if subjected to a discount, as will be the case if any other than a gold basis is adopted, will impair the validity of contracts and imperil public and private credit. Add to these astonishing figures of life insurance the amount of savings bank deposits throughout the country, and the figures of the national debt are obscured.

Again, there are 8,552,440 lives insured at the present time. For the sake of a liberal view, let us suppose that the average number in a family dependent upon each life be three, which is a lower estimate than I have ever known to be heretofore used, and there are 25,657,320 directly interested in preserving the good faith which attached to these contracts when entered into. Add to this number an average of those interested in industrial and other forms of life insurance, and it may fairly be assumed that more than one-half of the people of this country are interested in maintaining the validity of the contracts which they, by their parent or other person in their behalf, entered into in good faith. It would be a crime to say to these widows and orphans: "No: you shall not be paid in

what your contracts were based upon, but in a baser metal, which will not bring fifty cents on a dollar."

To settle the debts of the country upon any other basis than that upon which they were contracted will induce general bankruptcy. A writer has said that the theory that it is the value of gold which fluctuates and other forms of currency are stable, is no more true than that the ocean has no tides, but it is the land which rises and falls.

In the absence of official information concerning the savings bank deposits throughout the United States, I will give those of Massachusetts and Maine, which are at hand. Massachusetts had at the close of 1895 \$416,778,000 of funds invested in government bonds, loans upon mortgages of real estate and upon collateral, which amount was standing to the credit of 1,247,000 depositors, making an average to each person of \$334.20, or to each person of the population of the State of more than \$150. There were also 25 trust companies, having nearly \$100,000,000 of deposits and controlling \$10,000,000 of trust property.

The State of Maine has in its savings banks invested in the United States bonds and other public securities \$59,365,755, an average of \$351.87 to each of the 160,216 depositors. Add to these two States what the other States will furnish, and the figures of the national debt of the United States will sink below the level of the two great philanthropic systems of the civilized world, in which more than half of the people of the United States are interested to maintain the principle that the contracts entered into must not be impaired, but met in the same good faith with which they were entered into.

VIEWS OF PRESIDENT JOHN A. M'CALL, NEW YORK LIFE.

The life insurance companies and associations of this country operating in the State of New York, as it appears from the report of the Superintendent of the Insurance Department, issued in 1896, number more than ten millions of policyholders, divided as follows: Industrial, 6,674,632; old line, 1,877,808; fraternal, 1,201,448; assessment, 653,987; total, 10,407,875.

If to this is added the beneficiaries of the insured, i. e. their wives and children, except industrial policyholders, there are at least 25,000,000 persons interested in the payment of claims by these companies and associations. During the year 1895 these several organizations paid to policyholders and their beneficiaries \$165,103,610. Similar payments for the last five years exceed \$730,000,000.

It is within reason to assume that the payments to insured persons and the widows and orphans of such persons for the next five years will equal this last mentioned sum. The total outstanding insurance contracted to be paid is \$9,681,497,447.

This sum must be paid at some time or other says the appeal, "for death is certain." How shall it be paid? In what kind of dollars—dollars in gold worth 100 cents, or dollars in silver worth 53 cents or less? The insurance policy itself is an agreement to pay in lawful money, and the main issue involved in the forthcoming election brings home to every policyholder this question, In what commodity shall payment be made?

With silver dollars and gold dollars at a parity, the question answers itself, but with dollars worth only fifty-three cents, what may be the effect on the wife and children for whom the policyholder hoped to provide in the event of his death, or on his business, which he expects to straighten out with the proceeds of his policy? What may be the effect on the competency of his old age, which he expected to derive from honest dollars, and which may be payable in doubtful dollars if the free coinage of silver is adopted?

The premiums have been paid in gold or its equivalent, and to compel the policyholder or his family to accept one-half the value that he has paid for at the maturity of the claim would be as iniquitous and indefensible as though he had been robbed on the highway.

If the views of the Chicago candidate prevail, the companies could not, even if they are willing, provide for the payment of their claims in gold dollars. The platform on which he stands reads in part as follows;

We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public or private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract.

The record of the debauched currency period of 1870-73, when thirty life insurance companies retired from business, is too recent an object lesson to be forgotten, and its results too deplorable to permit the custodians of life insurance funds to be indifferent to the great danger that threatens policyholders and those depending on them.

Surely it is not a political question that confronts us; and even if it is, on the vital point at issue—sound money—which involves the honor of the people and the prosperity of the country, the Chicago candidate and platform are antagonistic, and we may well subordinate our non-essential convictions to the essential one, for patriotic reasons if no other.

The chosen officers may officially appeal to insured and beneficiary for common and united action against those who would greatly impair if not destroy the protection that has been secured by much self-denial. No one responsible for the management of those sacred trusts should fail to denounce the financial heresies of the Chicago platform, or refuse to join in bringing about the defeat of their advocate.

ANOTHER SOUTH DAKOTA STRIKER.

[From the *Western Insurance Review*.]

On June 22d, 1895, about 9.30 a. m., one C. H. Anderson entered the office of the Union Casualty and Surety Company of this city and to Col. C. P. Ellerbee, the company's president, announced his desire to examine the company "on behalf of the people of South Dakota" officially represented by him. No objection to this was made and Mr. Anderson, single-handed, started in upon his labors. He was provided with a clerk instructed to bring him any desired books or documents, and left alone until about half past twelve o'clock. At this time an invitation to lunch given him was accepted and an hour longer consumed in this way, after which a visit to the safe deposit vaults was made and a list of the company's securities verified and checked. On returning to the company's offices, much to the surprise of its officials, Mr. Anderson stated that his "examination" had been completed and presented his bill. This was promptly paid and he left after stating his intention of going to the ball game before taking the train for home, it being yet early in the afternoon. For any one examiner to verify the accounts of a liability insurance company in any department in a few hours, it need not be pointed out, is impossible, but that any one man, between the hours of ten o'clock in the morning and three in the afternoon, could even pretend to inform himself of the condition of any company as a whole "on behalf of the people of South Dakota," is simply farcical and ridiculous. Yet all this the fellow Anderson professed to have done.

But this is not all. An inspection of the bill presented by this "Examiner" shows that it is even worse than the offense which occasioned it. For on what plea or excuse can he explain this receipted bill now on file in the company's office with his signature attached?

Union Casualty and Surety Co.	
To C. H. Anderson, Examiner.	
For examination of company as per letter of authority attached, Two Hundred and Sixty-Nine Dollars.	
Eight days at \$20 per diem.....	\$160 00
Railway Fare.....	64 00
Hotel.....	32 00
Sleeper.....	13 00
	\$269 00

Received Payment,	
(Signed)	C. H. Anderson,
	Examiner of South Dakota.

Now allowing two days each way between St. Louis and Pierre (a very liberal allowance), how can this charge of eight days be explained? The fare from Pierre to St. Louis in June last was the same as now, \$26, and the same amount returning. How does Mr. Anderson make his charge \$64? Thirteen dollars for sleepers is a very liberal allowance for portorage, etc., but if this is passed as correct, how about that eight-day hotel bill at \$4 per diem, \$32?

We have no hesitation whatever in terming this whole transaction as an outrageous abuse of official authority and as a prostitution of the machinery of a State for purposes of personal gain in a way that ought to react most forcibly not only upon this officer but on his superiors as well. It is to be hoped this incident will cause honest insurance supervising officials to take steps which will render any similar efforts in future by South Dakota or any other similarly inclined State abortive and ineffectual.

THE Nederland reports its business for June to have been very satisfactory. Notwithstanding dull times and business depression, the various agencies of the company have succeeded in sending in more than the average amount of applications, and the policies issued have exceeded the monthly issues, with one exception, so far.

MANAGER E. F. BEDDALL ON FIRE INSURANCE.

At the twenty-fourth annual meeting of the New York State Association of Supervising and Adjusting Agents, at the Sagamore Hotel, Lake George, Manager Beddall, of the Royal Insurance Company, made an address from which we extract the following passages:

That the margin of profit on the business is exceedingly small is shown by the statistics supplied to us by the insurance department and tabulated by the National Board of Fire Underwriters, from which we find that for the thirty-six years ending December 31, 1895, the average rate of premium charged on the aggregate amount written throughout the United States was 85.4 cents on each \$100, while the average loss and expenses paid during that period was 81.8 cents, showing a margin of only a little more than 3½ cents on every \$100 written, no account being taken of the difference between the liability for unearned premiums at the commencement of the term and that which had accrued at its close. These figures will indicate to you the enormous effect of an increase or a reduction of even 5 cents in the rate of premium when applied over the whole country.

The makers of rates for fire insurance, like assessors of taxes, are not usually a popular class, since the public who are called upon to pay them are sure to regard them as exorbitant, no matter how moderate they may in reality be, and as the fire fiend is not a certain visitor, the property owner who keeps a strict watch over his expenditure is often tempted to exercise economy in the item of insurance whenever he can allay his apprehensions by procuring some kind of a policy for less than the current charge. If no fire ensues he is so much the gainer, but if misfortune overtakes him he then appreciates in a practical way the difference in value between sound insurance and the bogus stuff purchased of the green-goods salesman. His opportunities for indulging in this kind of speculation are boundless. "Wild cats" in packs meet him at every corner, and if he is in the humor to be cajoled he oftentimes falls a victim. Mutual insurance has its attractions for him. Under this system he is told that he will participate in the profits arising from the business, which are represented to him as being large, but usually this mutuality of interest takes another form, and instead of profits to be received there are assessments to be paid. Massachusetts and New York have offered him this commodity in abundance. Within the last four years twenty-two mercantile mutual companies have been organized in these two States. Of these but three are in existence to-day, the others having gone "where the woodbine twineth," and their assets, consisting of unpaid assessments, transferred to the hands of receivers, who are now busily engaged in collecting them from their deluded policyholders—a terrible mortality, gentlemen, worse than the London plague. Cheap insurance is supplied in still another form. A taste for individual underwriting, known as "Lloyds," was suddenly developed some three or four years ago, and such was the craze for it that a hatchery was established in New York for the more rapid procreation and propagation of such concerns. Under this system a dozen or more individuals associate themselves together and underwrite a fixed proportion of a certain sum on a certain risk. Among their subscribers we find some reputable and responsible citizens, but more frequently they consist of men whose names are honorable enough but whose financial condition is unsound. Deceit is frequently called upon to serve that which truth and candor have failed to supply. Thus, in the prospectus of one Lloyds appears the name of W. Young, Esq., capitalist, who proved to be Wang Yung, a laundryman, whose moral character was good enough but whose capital, if he possessed any, had all been invested in China. Andrew Jackson, Esq., Fifteenth National Bank, proved to be the colored porter who swept out the offices, and Theophilus T. Cheatham, Esq., Inter-Ocean Express Company, the driver of one of their business wagons—all attractive names to the "hayseeds" whom they were intended to allure, but of no value in paying fire losses.

In supplying these Lloyds with a designation the insurance vocabulary was ransacked and almost every well-known company has had its title purloined. These have been the "Ætna" Fire Lloyds, "Continental" Fire Lloyds, "German American" Fire Lloyds, "Imperial" Fire Lloyds, "Niagara" Fire Lloyds, "Royal" Fire Lloyds, besides scores of others which I cannot now remember. One prominent company has thus far escaped this desecration of its honored name—the Liverpool and London and Globe, presumably because the euphony of the combination was not pleasing to the underwriting ear, or else because the advertising of it would cost too much in typesetting, paper and printer's ink. In all, 131 of these so-called Lloyds organizations have been formed, of which 89 have

already been closed, either voluntarily or by the sheriff, in one case the only assets discoverable after the demise consisting of an office towel, a chew of tobacco and a toothpick. When, therefore, you are told by your agents that such and such risks have been lost and "placed in New York" at reduced rates, you can assure them that this is the kind of insurance which has been procured. In selecting managers or attorneys for these associations a knowledge of the business has not always been deemed important. Cheek and enterprise were the essential requisites—and in two instances, at least, their attorneys had qualified themselves for the position by serving a term in State's prison. From what I have said I do not intend to imply that all these concerns are irresponsible. On the contrary there are some as sound and as reliable, and as honorably conducted as the best of us, who charge our rates, and, as a consequence, reach our results, but the number is not large. You can count them all on your fingers and still have several digits to spare. The fair conclusion to be drawn from the experience of these Lloyds and mutuals I think is this—that our rates on the whole are not too high and that the superiority of the underwriting talent possessed by laymen, when tested by results, is not so decided as to enable them to profit by the mistakes which, here and there, you may possibly have made. Your duty then requires you to adhere steadfastly to the course you have heretofore followed—and if you continue to meet competition, as you surely will, you will know that while it may deprive you of a risk here and there, it cannot in the end prove serious—so long as the rates which you make are adjusted proportionately to the hazard as you find it. A margin of 3½ cents on each \$100 of insurance written does not give much opportunity for cutting with any prospect of profit.

With reference to the adjustment of fire losses Mr. Beddall said:

This brings me to the third subject upon which I have promised to speak, viz., the adjustment of losses. My experience teaches me that the performance of this part of your duties brings out one of the worst phases of the human character. Many a good man and prospective manager has been ruined by this work. You are brought in almost daily contact with deceit and fraud and as a consequence you are liable to become misanthropic—cynical, suspicious of every one you meet—guard against it. It unfits you for your other duties—and perhaps may not render you more efficient as an adjuster. Doubtless the percentage of fires willfully set and of claims fraudulently concocted is large, but not so large I believe as is generally supposed. It is but natural for the owner to place a high value upon his property, especially his personal belongings, "his household goods," which long association has rendered dear to him. Be reasonable in checking over his claim and not too hard in assessing the "market value." As to the origin of the fire, which may be uncertain, do not ascribe fraud without reasonable proof, for you know the scores of causes which may and do produce it. I can speak feelingly on this subject. I once had a fire myself. It broke out in a bedroom, in the bed. It looked very suspicious, but careful investigation elicited the fact that it had been probably occasioned by a member of my family smoking a cigarette, from which had dropped a spark from the lighted end and falling on the fluff of the blanket, it had finally burst into flames. Had I lived in the Bowery and my name terminated with "ski," I suppose I would have promptly appeared in "Hines Fire Record" with an asterisk, intimating that my misfortune had been of suspicious origin. As it was, the Commercial Union paid the loss and charitably kept my name out of the black book. More injury is done to the insurance interests by sharp adjustments and a too technical construction of the insurance contract than by anything else. To them we must attribute largely the valued policy laws and other statutes regulating and controlling our business. By this I do not mean that you should pay more than the loss amounts to, but where there is reasonable doubt, and the assured has ample insurance, you should give him the benefit of it. Fraud—palpable fraud—resist with all your might, and never give in until the court of last resort shall decide against you and make resistance no longer possible.

MR. KIMBALL C. ATWOOD, the vigorous and pushing secretary of the Preferred Accident Insurance Company, has added the following important clause to the Combination Policy of his company:

"Or if such injuries shall be received in consequence of the burning of a licensed hotel, while he shall be a guest therein, then the amount to be paid to the assured or his beneficiary, as the case may be, shall be double the amount that would otherwise be paid for such injury."

UNITED STATES BONDS.

The following quotations of United States 4 per cent. Bonds, due 1907, for April each year, 1881 to 1894 inclusive, are taken from New York Stock Exchange records :

Year.	Prices.	Netting about
1881	116 $\frac{1}{4}$	3.086
1882	121 $\frac{3}{4}$	2.786
1883	120	2.844
1884	124 $\frac{3}{4}$	2.568
1885	122 $\frac{1}{4}$	2.658
1886	126 $\frac{1}{2}$	2.380
1887	129 $\frac{1}{2}$	2.175
1888	126 $\frac{3}{8}$	2.267
1889	129 $\frac{1}{2}$	2.035
1890	122	2.360
1891	122	2.344
1892	116 $\frac{3}{8}$	2.668
1893	113	2.861
1894	114 $\frac{3}{4}$	2.600

The new United States 30 year 4's, 1925 :

Year.	Prices.	Netting about
May 1, 1895	120 $\frac{3}{4}$	2.948
August 1, 1895	123	2.843
November 1, 1895	121 $\frac{3}{4}$	2.893
March 20, 1896	116 $\frac{3}{8}$	3.113

The new United States 30 year 4's, on the basis of 1889 quotations, would be worth 143.97.

INTEREST-BEARING DEBT OF THE UNITED STATES.						
BONDS.	Denominations.	Redeemable.	Interest due on 1st day of	Transfer Books for Registered Bonds close at Washington.	Outstanding May 1, 1896.	
2½'s	\$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000,	on call . .	{ March, June Sept., Dec.	1 month before int. is due.	{ \$25,364,500	
4's	same as 2½'s	{ after July 1, 1907	{ Jan. April, July, Oct.	same as 2½'s,	490,287,500	
*4's	\$50, \$100, \$500, \$1,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000	{ after Feb. 1, 1925	{ Feb., May, Aug., Nov.	15th of month before int. is due.	69,349,100	
5's	\$50, \$100, \$500, \$1,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000	{ after Feb. 1, 1904	{ Feb., May, Aug., Nov.	15th of month before int. is due.	82,252,900	
CURRENCY 6's	\$50, \$100, \$500, \$1,000, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000	MATURING Jan. 1, 1897	Jan. and July	1 month before int. is due.	75,010,850	
PACIFIC RAILROAD AID BONDS	\$1,000, \$5,000, \$10,000	Jan. 1, 1898	"	{ before int. is due.	58,667,850	
ALL REGISTERED, 4% Refunding Cdfs.	\$10	Jan. 1, 1899	"	{ is due.	41,332,150	
					9,712,000	
					29,904,952	
					14,004,560	
					47,290	

THE NORTHWESTERN MUTUAL LIFE.—This great company has fallen into line with the liberal tendencies of the time. At the meeting of the Agents' Association last month at Milwaukee, Wis., it was announced that hereafter all annual dividend policies issued by the Northwestern will contain guaranteed annual cash surrender values beginning after the fifth premium is paid, and the policies will be issued at the same premium rates as heretofore. Annual loans after five premiums and extended insurance and paid-up values after three premiums will also be indorsed on all annual dividend policies.

LAW DEPARTMENT.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, N. Y., June 30, 1896. }

The proceedings instituted by the Attorney-General at the request of this department against the Industrial Benefit Association of Syracuse, N. Y., to ascertain if said association, organized under the laws of this State to transact the business of life insurance on the co-operative or assessment plan, could write infantile insurance has been finally determined by the courts, the Court of Appeals on the 9th instant having affirmed the decision of the General Term which held that associations of this character cannot insure the life of an infant by a yearly policy plan of assessment insurance. The decision in full is herewith subjoined.

JAMES F. PIERCE,
Superintendent of Insurance.

THE PEOPLE OF THE STATE OF NEW YORK v. THE INDUSTRIAL BENEFIT ASSOCIATION.

Merwin, J.—By the complaint it appears that the defendant is a domestic corporation, organized under and pursuant to chapter 175 of the Laws of 1883, and the several acts supplemental thereto and amendatory thereof, and that the business carried on by it has been and is life insurance upon the co-operative or assessment plan under and pursuant to its articles of incorporation and by-laws; that in its by-laws provision is made for the issuing of policies of insurance, in one branch to persons between seventeen and sixty years; in another to persons between one and seventy years of age and in another to persons between the ages of seventeen and eighty years, and it is provided that no other than yearly renewable term policies of insurance will be issued on the lives of persons under eighteen years of age, and then only upon application of the parent or guardian; that since the 12th day of September, 1894, the defendant has been and still is issuing yearly renewable term policies of insurance upon the lives of infants of the age of one year and upwards, and under the age of eighteen years, upon application made upon behalf of said infants by persons liable for their support, the application being in the following form: "I, the undersigned, being liable for the support of . . . an infant, and for the purpose of protecting myself against such liability, do, on behalf of said infant, hereby apply for a yearly renewable term policy of insurance in the above association upon its life; and, for the purpose of securing such a policy in said association for said infant, make the following statement, to wit:" Then came divers questions to be answered, and then a final statement in which was the following clause: "And in consideration of the issuance of the policy hereby applied for, I guarantee that said infant shall abide by all conditions and agreements contained therein, and in the by-laws of said association as they now exist, or may be hereafter enacted; provided that the failure to pay the premiums required by any policy issued hereon shall create no debt against said infant or its estate, but shall only operate to forfeit the policy." A form of the policy issued was annexed to the complaint.

The plaintiff alleges that the defendant, under its charter and the insurance law of the State, has no right to issue yearly renewable term policies on the lives of infants. The defendant claims it has a right to do so under section 55 of the insurance law (chap. 690, Laws of 1892). Whether it has such right is the question involved in this appeal.

Under the act of 1883 (chap. 175), the defendant had a right to carry on the business of insurance upon the co-operative or assessment plan, and section 5 of that act defined what should be deemed to be insurance upon that plan. An essential element of it was the issuance of a certificate or policy to, or an agreement with, its members for the payment of money or the rendering of a benefit "upon the decease of a member." So that, apparently, the lives of members only were to be insured, and members only could be policy-holders.

In the matter of the Globe Mutual Benefit Association (135 N. Y. 280) it was held that a corporation, organized under the act of 1883, had no power to receive infants as members, and an order was affirmed which restrained such a corporation from continuing to transact business as far as the insurance of minors was concerned. That order proceeded, as the court said, "on the ground that the insurance of infants is not within the powers of corporations organ-

ized under this statute, and is inconsistent with the statutory scheme and the legislative intention. Adult persons only were contemplated as entitled to membership."

The act of 1883 was repealed by the insurance law, but it was provided by section 206 of that law, which is a part of article 6, relating to "life or casualty insurance corporations upon the co-operative or assessment plan," that any existing domestic corporation transacting insurance business on that plan "may continue to exercise all the rights, powers and privileges not inconsistent with this article, pursuant to its articles of association or incorporation, the same as if re-incorporated under this article." And it was provided by section 292 that "the provisions of this chapter, so far as they are substantially the same as those of laws existing on September 30, 1892, shall be construed as a continuation of such laws, modified or amended, according to the language employed in this chapter, and not as new enactments, and shall be applicable to all corporations formed under laws repealed by this chapter." So that the life of the defendant was continued subject, however, to the insurance law, so far as applicable.

By the first section of article 6 above referred to, being section 200 of the insurance law, provision is made for the organization of corporations for the purpose of transacting the business of life or casualty insurance upon the co-operative or assessment plan. By section 201 it is provided as follows: "Any corporation, association or society which issues any certificate, policy or other evidence of interest to, or makes any promise or agreement with its members, whereby, upon the decease of a member, any money, or other benefit, charity, relief or aid is to be paid, provided or rendered by such corporation, association or society to his legal representatives, or to the beneficiary designated by him, which money, benefit, charity, relief or aid is derived from voluntary donations, or from admission fees, dues or assessments, or any of them, collected or to be collected from the members thereof, or members of a class therein, or interest or accretions thereon, or accumulations thereof, or rebates from amounts payable to beneficiaries or heirs; and wherein the money or other benefit, charity, relief or aid so realized is applied to or accumulated for the uses and purposes herein specified, or of such corporation, association or society, and the expenses of the management and prosecution of its business, shall be deemed to be engaged in the business of life insurance upon the co-operative or assessment plan, and shall be subject to the provisions of this article." It will be observed that by this section, like section 5 of the act of 1883, the business of life insurance upon the co-operative or assessment plan was confined to cases where policies or certificates were issued to or agreements were made with "members" of the corporation for the rendering of money or other benefit, "upon the decease of a member."

By section 209 in the same article, it is provided that every corporation or organization of this or any other State or country transacting the business of life insurance upon the co-operative or assessment plan, as defined in such article, shall be subject to all the provisions of such article, and not to the provisions of article 2. That article relates generally to life, health and casualty insurance corporations.

In section 209 it is also provided that "all associations, societies, companies, corporations or organizations now transacting or hereafter desiring to transact the business of life or casualty insurance in this State upon any other plan than that defined in and by this article shall comply with all the provisions of the general life and health insurance laws."

By section 205 of the same article it is provided that any foreign corporation which is authorized by the law under which it is incorporated to issue contracts of insurance not authorized by this article shall not be authorized to transact any business authorized by this article within this State until it files with the Superintendent of Insurance an agreement duly executed by it that it "will not enter into or issue within the State of New York any contract of insurance, policy or agreement not authorized by this article."

It seems to be reasonably clear that, taking article 6 by itself, it must be deemed to have been the intention of the Legislature to limit the business of any corporation engaged in life insurance upon the co-operative or assessment plan to that business as defined by section 201. It is practically conceded that under article 6, standing alone, the business here in controversy could not be done.

Section 201 is, so far as this question is concerned, substantially like section 5 of the act of 1883, and the case cited from the Court of Appeals would apply. Does section 55 of the insurance law operate to enlarge the scope of the business of such corporations?

Section 55 is part of article 1 of the insurance law. That article is headed "General Provisions." That section, so far as it is important here, is as follows: "No policy of insurance shall be issued upon any property except upon the application and in the name of some person having an interest in the property. No policy or agreement for insurance shall be issued upon the life or health of another or against loss by disablement by accident except upon the application of the person insured; but a wife may take a policy of insurance upon the life or health of her husband or against loss by his disablement by accident; an employer may take out a policy of accident insurance covering his employes collectively for the benefit of such as may be injured, and a person liable for the support of a child of the age of one year and upwards may take a yearly renewable term policy of insurance thereon, the amount payable under which may be made to increase with advancing age, and which shall not exceed the sums specified in the following table, the ages wherein specified being the age at time of death, and which, after the age of thirteen, may become an ordinary life policy for an amount not exceeding the sum specified in the table."

The defendant claims the benefit of the general provision that a person liable for the support of a child may take a yearly renewable term policy of insurance upon the life of such child. This is stated in the section as one of the exceptions to the general rule that no policy or agreement for insurance shall be issued except upon the application of the person insured. The whole section taken together applies more naturally to cases within the general life, health and accident insurance laws, and this may be said specially of the last clause, inasmuch as the yearly renewable term policy there mentioned may, in a contingency there specified, become an ordinary life policy, such as corporations engaged in the business of life insurance upon the co-operative or assessment plan have no right to issue.

Assuming, as I think we must, that by article 6 there was a manifest intention to limit that business (co-operative or assessment insurance) to a particular method and scope, the general provisions of section 55, if applied to such corporations, would extend their scope, and so far would be inconsistent with and override the particular provisions of article 6.

A case is, therefore, presented for the application of the general rule relative to the construction of statutes, that when a general intention is expressed, and also a particular intention incompatible with the general intention, the particular intention is to be considered in the nature of an exception. (*Hoey v. Gilroy*, 129 N. Y. 132, 138; *Potter's Dwaris on Statutes*, 273; *Sedg. on Stat. Const.* [2d ed.], 361; 23 Am. and Eng. Ency. of Law, 426; *Pretty v. Solly*, 26 Beav. 610.) In the case last cited it is said: "The rule is that, whenever there is a particular enactment and a general enactment in the same statute, and the latter, taken in its most comprehensive sense, would overrule the former, the particular enactment must be operative, and the general enactment must be taken to affect only the other parts of the statute to which it may properly apply." Applying this doctrine, the general provision in section 55 would not be deemed to extend the scope of article 6.

Besides, it would seem that the issuing of yearly renewable term policies was outside of any power given by article 6. The provision in section 55 does not confer the power to issue such policies; it simply provides that a person in a certain situation "may take" such a policy. The right to issue such policies must be given by some other statutory provision. Undoubtedly, corporations engaged in a general life insurance business have such authority. (3 Kent's Comm., 365; 1 Bacon on Ben. Soc. and Life Ins., § 167.)

We are of the opinion that under the allegations of the complaint, and the law applicable thereto, the defendant is not entitled to the benefit of the general provisions in section 55, and that it has not the right to issue yearly renewable term policies of insurance upon the lives of infants.

The judgment must, therefore, be reversed.

Hardin, P. J., and Martin, J., concurred.

Interlocutory judgment reversed, with costs, and the demurrer overruled, with costs, with leave to defendant to answer in the usual time upon payment of the costs of the demurrer and of the appeal.

THE INSURANCE LAW JOURNAL.—The August number of this valuable monthly has already made its appearance with over a score of important decisions in the higher courts. The Journal, now in its twenty-fifth year, sustains its high character under the lead of Editor Walter S. Nichols.

THE COMPANIES.

SURETY COMPANIES IN OHIO.

The Fidelity and Deposit Company of Maryland furnishes the following extract of a decision rendered by the Hamilton County (Ohio) Court of Insolvency.

Exceptions were filed in the court to a charge of \$2000 premium on a \$500,000 bond for an assignee. After reviewing the case, and quoting a recent act of the Ohio Legislature, authorizing the charge for a bond to be taken out of the estate, the court continues :

"The charge in this case being two-fifths of one per cent on the amount of the bond, which was fixed by the court at about the estimated value of the assets, is less than the rate of premium authorized by this act. I know of no decision by any of the courts of this State upon the question as to whether before the passage of this act, and since the passage of the act of 1893 authorizing the acceptance of such bonds by the courts, a premium paid to a surety company for becoming surety on the bond of an assignee, or any other trustee appointed by the court, is a proper charge against the trust estate.

"These surety companies are of recent origin, and it is only since April, 1893, that courts in this State have been authorized to accept such companies as surety on bonds required by law to be given. Therefore no rule having the force of law having been established in this State upon this question, the act of the Legislature just passed authorizing the premium paid for such bonds, within the limit as to amount specified in the act to be charged against the trust estate should, in my judgment, be taken as declaratory not only of the policy of this State in reference to the giving of such bonds, but also of the proper rule of law to be applied in such cases; and no other rule having ever obtained in this State, I cannot see any good reason why the rule established by said act, as to the payment of such premium should not be applied to cases existing at the time the act was passed.

"I have come to this conclusion the more readily because in my judgment it is right that the giving of such bonds should be placed on a business basis, and the reasonable and proper cost of same should be borne by the parties for whose protection they are required and given, that disinterested third parties need no longer be required to pledge their estates to the end that some other estate shall be preserved intact for distribution; and that when an estate comes into a condition so that a bond is required by law to secure its preservation, it should bear the cost necessary to such preservation estimated on a fair business basis. The exceptions to this item of \$2000 will, therefore, be over-ruled."

BURGLARY INSURANCE.

A burglary insurance policy in the United States Casualty Company provides indemnity against loss by any kind of burglary. It makes but little difference to the insured how the burglar enters, so long as he *does* enter and carry off property, or commit worse crimes. A policy of insurance in the United States Casualty Company is a constant menace to lawbreakers and will prove to be the best protection obtainable against the midnight marauder, in addition to furnishing indemnity for actual loss of property, should such loss occur.

It is the intention of the company to use every means at its command to trace all stolen articles and bring the thieves to justice. The company is better equipped for this purpose than any other insurance company in this country, if not in the world, and the detective bureau established by the company will be a guarantee that its policyholders will receive the fullest protection.

Premium rates will be furnished on application to the company or to any agent of its burglary insurance department. The general manager of the burglary department is Mr. Thomas Byrnes, Nassau and Liberty streets, New York City.

THE new English fire insurance company, the Empress, has issued a prospectus embodying special features in connection with policies covering household goods and other personal property and effects in buildings in private occupation. These policies will cover without extra cost, a fixed proportion of the property insured whilst temporarily taken from home (unless warehoused), subject to the conditions of the policy, viz., linen whilst at the laundry; property whilst traveling at hotels or lodgings; jewelry, etc., at watchmakers and jewelers; pictures and curios lent for exhibition; and generally articles insured by the policy which may be temporarily away from the house. If horses and carriages be insured the concessions will apply in a similar manner.

ROYAL INSURANCE COMPANY.

The Royal Insurance Company is now celebrating the completion of the business of its jubilee year. There have been a good many jubilees in the insurance world and elsewhere of late years—we may say, in fact, that it is an age of celebration. It is, however, doubtful if any jubilee celebration has shown such satisfactory results as has the business of the Royal for the year 1895. In the first place, owing to recent financial arrangements, such as the taking over of the Queen Insurance Company and one or two other things, the premium income of the Royal has been brought up to the highest point reached by any British fire company, and we have some very big ones. It is not as large as in the year 1893, the difference being under £30,000, but this on a fire premium of over two millions sterling does not amount to very much.

It is, however, when we look at the percentage of fire losses that we for the first time appreciate the satisfactory and profitable nature of the business of the Royal for 1895. In 1892 and 1893 fire offices generally had a bad time, and the Royal amongst others was only just able to hold its own with a margin of one or two per cent on the premium income to the bad. In the year 1890 the expenses of management were 32.4 and the fire losses 56.2, showing a total percentage of losses and expenses to premiums of 88.6. But even before the amalgamation of the Queen and the taking over of a quantity of new business, the fire losses had run up, whilst a big two million pounds income in premiums necessarily resulted in increased risks, caused in many cases by increased amounts carried on proximate premises. The business of the Royal managers for the last three years has been to carry out the rules and laws of average by distributing their risks as widely as possible, and to get rid of any of the current risks of the Queen and other companies which might interfere with these laws, and still to maintain the premium income. This has been successfully done, with the result that the premium income of the Royal to-day is £16,000 greater than in 1892, when the amalgamation with the Queen came into practical effect, but the fire losses have dropped from 69.3 and 69.5 for 1892 and 1893 to 58.3 in 1894 and 55.4 in 1895. The percentage of management being 32.4, the total percentage of losses and expenses to premiums results in a showing of 87.8 per cent losses and expenses on the 1895 premiums received. This is a most excellent return. The management of the Royal have had a treble object before them—one to maintain the premiums, and the other to eliminate doubtful or superfluous risks, and at the same time to reduce fire losses. The whole of these three things have been most successfully accomplished.

In the accounts before us we find that the amount carried to profit and loss from fire account is close upon a quarter of a million sterling. The balance of last year's account on profit and loss was £583,739. After declaring dividends and bonuses to shareholders for £219,159, a balance is carried forward to 1896 of within a few pounds of half a million sterling on the profit and loss alone, after repeating the dividend of 35s. per share, absorbing another sum of £219,159 10s. We observe that some of the shareholders would rather have had a £2 dividend per share than 35s. We are afraid that this kind of shareholder represents the usual type of investor. All he wants is an increase of dividend, too often without consideration for the future. But let us see what the policy of the Royal has resulted in from the past, as shown in the present. We will not go very far back, but we may remark that the only amount paid up on each share of the Royal by the shareholders was £2, to which £1 has been added out of profits. A dividend of 35s. a year on £2 paid up is not bad in its way, but it is of far greater importance to preserve the capital value of the shares for the purposes of negotiation on the stock markets than it is to divide a few shillings extra in dividends. The Royal shares, which in 1885 returned about £3 15s. on the investment price, stood at about £32 sterling; in 1886 they stood at nearly £38; in 1887 the appreciation of Royal shares was such that investors could only earn £3 8s. on the investing price, the shares then standing at £38. In 1888 they rose to £44, and, to cut a long story short, the price of the Royal shares to-day is something like £56 sterling each on an original investment of £2. It is this view of the case that the directors have to consider, and in maintaining the dividend of last year at the same figure, and in strengthening their reserves, the Royal is fulfilling a well tried and profitable policy, which must be to the ultimate advantage of the shareholders. An even dividend is worth infinitely more in preserving the price of the shares than any fluctuating dividend, however more profitable on the average the latter may be in the way of dividends alone.—*The Review, London.*

THE COVENANT MUTUAL LIFE.

Mr. E. W. Wilkerson has been elected president of the Covenant Mutual Life Insurance Company of this city in place of David R. Francis, resigned. This took place on July 2d at a special meeting of the board of directors called for this purpose. The recent appointment of Mr. Francis as receiver of the United Elevator Company, a twenty million dollar corporation, coupled with the necessity for frequent and extended absences from this city, rendered this step necessary for the best interests of the Covenant Mutual. Mr. Francis still retains his financial interest in the company and remains as one of its directors.

Mr. Wilkerson needs no introduction to life insurance men. He merely resumes the duties of an office continuously held by him for twenty-six years prior to January last, when the company was reorganized. His careful conservatism and unswerving integrity are well known to have been the most powerful influences which enabled this company to successfully resist attacks made upon it years ago and which also steered it past the rocks upon which so many other Western underwriting institutions have been hopelessly wrecked. Mr. Wilkerson's fitness for this responsible position therefore requires no explanation.

Vice-president Louis A. Cerf will continue to look after the general management and underwriting interests of the company and thus, while retaining the conservatism and reputation for careful financial management so long belonging to it the company will, in its underwriting department, be a progressive and wide-awake competitor for business to an extent which the records for this and succeeding years will prove to be not small.

That the company is fully alive to the requirements of the day will shortly be shown by the issuance of a new guaranteed cash value policy with liberal loan and extended insurance features. This contract it is promised will embody all the good points of the new policies recently issued by other companies and with possibly one or two special features. The full reserve under each Covenant policy is under the laws of this State required to be deposited with the Missouri insurance department, a fact this company's agents may use to advantage.—*Western Insurance Review.*

THE directors of the Manchester Fire Assurance Company intimate that in addition to the arrangements made by them for the purchase of the Times Mutual Insurance Company, they have also concluded a provisional agreement on somewhat similar terms with the Sprinkler Fire Office, Limited, of Leeds, for acquiring the business and assets of that company. The directors, manager, staff and offices of the latter will likewise be taken over by the Manchester, who propose to have a separate Sprinkler Department at the new branch. The Sprinkler Company has a valuable portfolio of risks protected by automatic sprinklers, and has excellent connections in Yorkshire and elsewhere which can be developed to the utmost advantage by the Manchester.

THE SCIENTIFIC AMERICAN.—Our acknowledgments and greeting are due to the *Scientific American*, the receipt of whose handsome Anniversary Number reminds us that our esteemed contemporary has completed the first half-century of its existence. It was fitting that a paper whose range of subjects is so extensive should devote its semi-centennial number to a review of scientific and industrial developments during the past fifty years; and Messrs. Munn & Co. are to be congratulated on the discriminating judgment with which this ambitious work has been carried out. In a review of this kind the difficulty is so to select, condense, and express the essential facts of the subject so that the result shall be a reference book and a readable story in one. In the number before us the writers have achieved this result to a marked degree; the historical interest and the literary style of the articles being equally good. The illustrations appear to have been chosen with a strict regard for their historic interest, and readers will linger long over such views as those of the American-built steamer Arctic, the fastest vessel on the Atlantic in 1852, Morse's pendulum instrument of 1837 and his telegraph receiver of 1844, Edison's first phonograph, the Patent Office models of Howe's and Wilson's sewing machines, the first "safety" bicycle, the first McCormick reaper, the original Franklin hand press, cuts of the early forms of the telephone and electric motor, and many another engraving of historic interest. The subjects which have necessarily been crowded out of the illustrated columns are more briefly noted in a very readable article at the commencement of the paper; and not the least interesting feature is the admirable essay on the progress of invention during the past fifty years which won the \$250 prize, offered by the editors, for the best essay on this subject. The paper is handsomely inclosed in a cover which is appropriate to the nature and scope of its contents. The price of the special issue is 10 cents, and is well worth ten times this sum.

SEMI-ANNUAL STATEMENT

OF THE

MICHIGAN MUTUAL LIFE
INSURANCE COMPANY,

For the Six Months Ending June 30, 1896.

REVENUE ACCOUNT.

Received for Premiums.....	\$547,497 80
Received for Interest and Rent.....	143,599 74
Total Income.....	\$691,097 54

DISBURSEMENTS.

Paid Death Claims.....	\$130,908 26
Paid Surrender Values.....	4,266 67
Paid Matured Endowments.....	136,793 62
Paid Dividends to Policyholders.....	22,565 02
Total Paid to Policyholders.....	\$294,533 57
Paid for all other Purposes.....	176,840 06
Total Disbursements.....	\$471,373 63

ASSETS.

Cash in Bank.....	\$163,303 53
First Mortgage Liens on Real Estate.....	3,883,547 25
Real Estate, including Home Office Building.....	501,627 97
Loans to Policyholders, Secured by Reserves.....	449,840 44
Agents' Balances.....	3,612 76
Bills Receivable.....	46,172 81
Interest due and accrued.....	119,225 39
Rents due and accrued.....	4,481 52
Net Outstanding Premiums, secured by Reserve Fund.....	52,510 14
Net Deferred Premiums, secured by Reserve Fund...	27,979 11
Total Assets.....	\$5,252,300 92

LIABILITIES.

Amount of Reserve Fund, American Table (4 per cent)	\$4,799,089 06
Deposits of Policyholders.....	3,550 53
Premiums Paid in Advance.....	6,359 89
Unpaid Dividends.....	170 20
Death Claims not Due.....	29,667 52
Surplus on 4 per cent table.....	413,463 72
Total Liabilities.....	\$5,252,300 92
Surplus on 4½ per cent table.....	638,045 14

SUMMARY.

Increase of Assets.....	\$207,319 27
Increase of Surplus on basis of Admitted Assets (4 per cent).....	64,979 69
Increase of Surplus on basis of Admitted Assets (4½ per cent).....	70,372 94
Total Insurance in force.....	\$29,109,665 72

LANSING, MICH., July 17th, 1896.

O. R. LOOKER, *President,*

Dear Sir—In compliance with your request that on behalf of the Michigan Insurance Department I verify the Semi-Annual Statement of your Company for the first half of 1896.

I have to say that a careful examination of your books and accounts results as follows :

Total Assets.....	\$5,252,300 92
Gross Surplus.....	413,463 72
Increase of net Surplus for the first six months of 1896.....	64,979 69

I find the various balances of accounts set forth in your Semi-Annual Statement submitted to me for verification to be correct as shown by the books of the Company.

I am pleased to note that you have increased your assets, surplus and insurance in force, which are the three most significant indications of good management and prosperity.

A valuation of the liabilities by the Combined or Actuaries' Experience Table, with 4 per cent interest, the severest test used by any State, brings out a handsome net surplus of \$300,412.93. A valuation upon the former Michigan standard, American Experience, 4½ per cent, makes the net surplus \$588,259.57.

[Signed] THERON F. GIDDINGS,
Commissioner of Insurance of Michigan.

STATEMENT SHOWING THE CONDITION OF THE

Central Accident Insurance Company of Pittsburgh, Pa.

ASSETS.	December 31st 1895.
Loans on Bond and Mortgage.....	\$118,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	49,550 00
Interest due and accrued on Stocks, Bonds and other securities.	1,324 37
Cash in Company's principal office and belonging to the Company deposited in bank....	41,629 90
Premiums due and in course of collection.....	4,001 32
Total Admitted Assets... ..	\$206,005 59
LIABILITIES.	
Reserve as required by law.....	\$9,436 28
Total Liabilities.....	\$9,436 28
Surplus as regards policyholders	\$196,569 31
Capital Stock paid up.....	100,000 00
Surplus as regards Stockholders.....	\$96,569 31
Total Income.....	\$216,498 70
Total Expenditures.....	16,327 14
Amount of Policies in force in United States on 31st Dec., 1895.....	6,694,400 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, June 15th, 1896. }

In compliance with the Code of Public General Laws, I hereby certify that the
above is a true abstract from the statement of the Central Accident Insurance Com-
pany of Pittsburgh, Pa , to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, Manager, 38 S. Holliday street.

NOW READY.

NEW AND ENLARGED EDITION OF
STRATAGEMS AND CONSPIRACIES
TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,

Medical Director and Adjuster Travelers Insurance Company,
AND

CHARLES C. BOMBAUGH, A. M., M. D.,

Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and
to restrict the circulation among those for whose use and
reference it is primarily intended,—life insurance com-
panies and agents, medical examiners, insurance lawyers,
and medico-legal experts,—the edition will be limited
correspondingly, and the book will only be sold by
subscription.

Price, in vellum cloth, royal octavo, \$3.00
Price, in half Russia, library style, 4.00

JAMES H. McCLELLAN, *Publisher,*
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md.

INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their
friends, cannot do better than to see A. Kirkland Weeks,
General Agent of United States Casualty Company, before
effecting the same. Office, No. 108 Equitable Building.



HON. ROBT. E. PATTISON, President, Ex-Governor of Penn-
sylvania.

ROBERT P. FIELD, Vice-President and Actuary.

HON. GEO. B. LUPER, 2nd Vice-President and Manager of
Agencies, Ex-Insurance Commissioner of Pennsylvania.

CLARENCE E. COOK, Secretary and Treasurer.

Liberal policies which are easily placed.

First Class General Agents wanted, to whom good territory can
be given.

PHILADELPHIA, PA.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital, - - - - -	\$ 4,000,000 09
Cash Assets, - - - - -	11,055,513 88
Total Liabilities, - - - - -	3,642,651 78
Net Surplus, - - - - -	3,412,862 10
Losses paid in 77 years, - - - - -	77,313,153 68

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York. 52 William Street.



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:
EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.	
Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

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By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *
Endowment,
and Accident
Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64.

Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895.....\$25,297,583 62

Liabilities.....23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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JOSEPH BAUCHER, General Agent,

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ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, <small>held in the U.S. for the special protection of its American Policy Holders.</small>	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....	\$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive..	\$8,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.**DIRECTORS**

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EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.**UNITED STATES BRANCH.****TRUSTEES.**OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.**ADVISORY BOARD.**CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Notman, Foline & Mynderse), N. Y.**EXECUTIVE COMMITTEE.**

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

**UNITED STATES CASUALTY COMPANY,**

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.**THOMAS BYRNES,** (late Superintendent of Police N. Y. City.)
GENERAL MANAGER.**AGENTS WANTED.**C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.**Union**
Casualty and
Surety Company
OF ST. LOUIS.Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.**WRITES**Employers and Public Liability, Steam Boiler, Plate Glass
and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA
INSURANCE COMPANY.

INCORPORATED 1804.

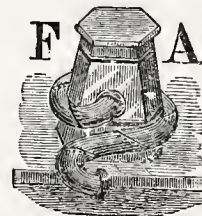
CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.**ASSOCIATION**
FIRE
OF
PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS' FIRE INSURANCE COMPANY YORK, PENNA.

ASSETS\$643,519 35
NET SURPLUS.....\$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION LIFE INSURANCE COMPANY 44, 46 and 48 Cedar Street, NEW YORK.

CAPITAL - - - \$500,000
January 1st, 1896.

Gross Assets\$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM, General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD— Steam Boiler Inspection and Insurance Company OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

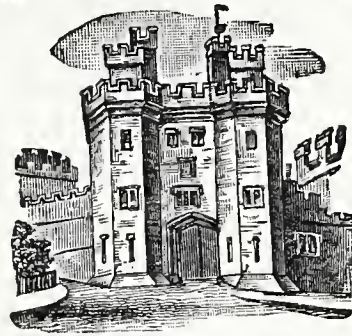
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine INSURANCE COMPANY LTD OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States\$2,836,236.28
Net Surplus 568,320.47
Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers.
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), New York.

For Western States.

GEORGE M. FISHER, Manager.
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,
32 S. HOLLIDAY ST., BALTIMORE.

E. G. LANG & CO.,
1320 F STREET, WASHINGTON.

THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,
\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1896

Franklin Fire Insurance Company, OF PHILADELPHIA.

Capital\$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53 242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

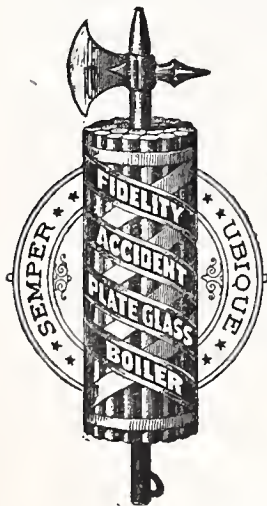
CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Asstst. Sec'y



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
---	---

W. C. PENNINGTON, President.

M. K. BURCH, Secretary.

Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.

EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh,	John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.
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German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ,	J. W. H. GEIGER, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.
--	---

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonso Lilly, Jos. H. Rieman,	Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr.,	C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis,
--	---	--

WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

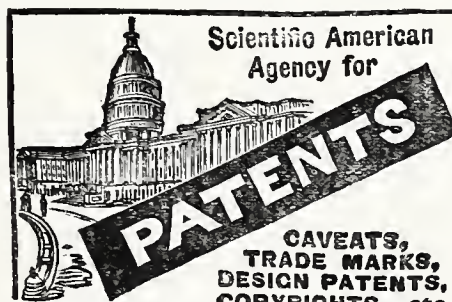
M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch Lion Fire Insurance Co. 83 and 84 QUEEN ST., Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS, NEW YORK Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 20, 1896.

[Vol. LVI.—No. 4

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT.

J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.	
ASSETS.	
Government Bonds.....	\$425,670 75
State and Municipal Bonds	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98
LIABILITIES.	
Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70
Total Income in United States for 1896	
\$1,864,033 23	
Total Losses Paid in United States from 1874 to 1896, inclusive.....	
\$14,269,797 30	

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1896, \$27,365,083.50

Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HENRY C. BROWN, Sec'y and Treas.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

HARBY F. WEST, Vice-President.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		\$712,063 63	
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	\$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A SCHLENS,

GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON.

THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance : that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed ; that they cease to gamble with it or to try to make a speculation out of it ; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, Jr.,	Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

SURPLUS, \$2,413,086 62.

ASSETS, \$6,580,069 08.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM N. KREMER, Secretary.

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ESTABLISHED 1875.

WM. J. DONNELLY,

OFFICE OF

MAURY & DONNELLY,

GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.

Equitable Fire and Marine Insurance Company, Providence, R. I.

Providence Washington Insurance Company, Providence, R. I.

American Insurance Company, Boston, Mass.

Western Assurance Company, Toronto, Canada.

London Assurance Corporation, England.

Sun Insurance Office, London, England.

British America Assurance Company, Toronto, Canada.

Commercial Union Assurance Company, London, England.

Firemen's Insurance Company, Baltimore, Md.

Merchants' Insurance Company, Newark, N. J.

National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

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CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

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—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

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INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

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CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896 \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

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New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for you that the full surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.


MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets - - - - \$11,000,000.

"Its contracts are direct, clear and complete." All values endorsed
are absolute guarantees ; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

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CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
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BALTIMORE, AUGUST 20, 1896.

THE extent of the city and county bonds of the far Western States owned by Eastern insurance companies, or held by them as collateral, may be learned by running over the schedules published in the annual reports of the New York and Massachusetts Insurance Departments. Here, for example, is the John Hancock Mutual Life, which holds Nebraska securities to the amount of \$103,284; Washington, \$151,469; Montana, \$52,409; Idaho, \$47,872; Colorado, \$42,637; North Dakota, \$49,309. These are the States that are dominated by the silver repudiators. If to these amounts we add the investments of the company in Utah, Wyoming, Kansas and Oregon, we shall have a grand total of nearly six hundred thousand dollars of the money of one modest company with assets of \$7,686,973. The Mutual Life of New York holds bonds of one Washington town, Seattle, to the amount of \$516,120; of another Washington town, Spokane, to the amount of \$695,790; and of Tacoma to the amount of \$103,210. To these may be added Nebraska (the home of Bryan) investments, \$376,559, and Montana, \$431,816. This makes a total in these three silver States of considerably over two millions. But we need not multiply illustrations. The point for the consideration of Eastern security holders is, in case of the election of the candidates of the communistic advocates of a depreciated currency, and the repudiators of fifty per cent of existing obligations, what will such investments be worth? Eastern capitalists have submitted to the loss of millions in Western mortgages; they are now threatened with sacrifice of the money loaned to build up Western towns and fit them with modern improvements. If the silverites win in the forthcoming fight and flood the country with the results of free coinage, an inflated and debased currency, they will hereafter have to look somewhere else than to the East for financial help. That help has been freely extended in the Eastern money markets to the cities and counties of the West and South for needed development, for water-works, gas-works, electric plants, street railway equipment, school buildings and extension, sewerage, etc. But according to the *Bond Buyer*, which records the weekly sales of municipal bonds, there are already symptoms of the distrust which would follow the success of the fifty-three cent dollar party. The *Bond Buyer* says:

The sales of municipals during July were over \$2,000,000 below the monthly average for a year, falling to \$7,814,558. Of that sum \$3,984,330, or considerably over one-half, were sold before the Chicago Convention had adopted its free-silver platform, so that it is fair to say that the falling off in sales for July was subsequent to the formal announcement of the financial policy of the silver conspirators. The sales for the first week in August, as our table will show, were ridiculously small if compared with the sales for any week during the three years of depressed business. They amounted to only \$626,000.

Mr. Edward Atkinson, in dealing with some of the bearings of this question in the *Washington Post*, says:

The older sections of the country possess the largest amount of capital. The newer sections of the country need it most. When the quality of the money of final redemption is undoubted, the owners of capital in one part of the country have no hesitation either in lending it or investing it in the younger parts of the less settled parts; but when there is a doubt of the quality of the money which they may recover, of course they stop their lending and stop their investments. They will keep their capital idle or lend it at home on bonds payable in gold for 3 per cent net, more or less, when the people in the younger States which need it most cannot borrow at all.

The chairman of the National Committee, Senator Jones, deprecates and protests against a sectional conflict. He has been greatly embarrassed by Mr. Bryan's evident pleasure, as a prominent metropolitan journal puts it, "in emphasizing that the fight is to be a sectional contest." In his speeches on the way to New York city, where he made a memorable fiasco, he alluded to the East as "the enemy's country," and he has since insisted upon making Chicago the headquarters of his party because he wants the battle to be fought out in the West by Western men.

In the discussion of the silver question at the outset of what is promised by both political parties to be a campaign of education, we find nothing but bald and unsupported assertion in place of convincing argument from the mine-owners, the bullion brokers, the communists, the populists, the anarchists, the Altgeld and Tillman and Debs and Weaver and Coxey hostile forces, and their kindred repudiators of obligations. How little there is to expect from Bryan himself beyond tiresome talk, misstatement of facts, historical and statistical, and translucent sophistry, was shown in his flat failure to capture New York city when opportunity was offered. But outside of these politicians there are some business men, sensible in all else, and successful in their own operations, who pertinaciously declare that the full remonetization of silver, by restoring it to free and unlimited coinage at the existing ratio with gold, is essential to a restoration of general prosperity. But when we remind them that the ratio is a commercial one, and that the laws of finance and commerce cannot be annulled by legislation, and ask them by what magical process the coinage of a one hundred cent dollar out of fifty-three cents' worth of silver is to revive our prostrated industries, we get nothing from them in the way of explanation. There are perplexing questions which spontaneously spring up. How, for instance, can a debased currency benefit the policyholders of insurance companies? How can it benefit the depositors of savings banks? How will it help trust deposits? How will it prove advantageous to building and loan societies? What effect will it have upon investment securities? What effect will it have upon credit at home and abroad? Wherein can it improve the value of the produce of the farmer or strengthen the payments of the wage-earner? If it will enable the debtor class to settle their indebtedness with fifty-three cents in place of one hundred, where is the honesty of such transaction, and why should the creditor be made to suffer? In such a change of economic conditions what is there to prevent a wide-spread and disastrous panic?

These and similar questions we expect the silverites to evade. But we have a right to candid answers from the business men who have been won over to the silver fallacy. How can they advocate the arbitrary and fictitious ratio of 16 to 1 while the ratio of the world's market, which cannot be changed by the government, is 32 to 1?

THIS dispatch from Denver, Col., recently appeared in the daily papers:

It is announced that State Auditor Parks, who is ex-officio Insurance Commissioner, is about to spring a surprise upon some of the leading insurance companies.

Several companies, it is said, have recently been sending circulars to their policyholders containing the assertion that if the Democratic party is successful in the coming election, their policies will be worth but half the amount on which the premiums have been paid. It is said that Mr. Parks has been quietly securing a collection of these circulars, which he claims are evidence of insolvency on the part of the companies, and he now proposes to cancel the licenses of all such companies now doing business in this State.

It is claimed that the auditor's judgment in such cases is final, and that if he insists upon this course the companies will be barred from doing business in the State.

It is fairly presumable that if the liabilities of a company could be cut down to the extent of fifty per cent, instead of giving "evidence of insolvency," the evidence would point the other way. If, however, this silverite Auditor and Superintendent, Parks, chooses to differ in his views from all others, and to exhibit his asininity before a gaping world, let him enjoy his brief hour before the footlights. The only objection we can think of would come from State supervision in general. That institution has lately had some pretty hard thumps, self-administered, but as the office is invariably held by politicians, they can stand a good deal of the contempt which is entertained for a State office established to give them a job.

In the Fourteenth Colorado Report, Mr. Parks says:

The law passed by the Tenth General Assembly increasing the rate of taxation against companies doing business in this State, has resulted in a large increase in the receipts of the office. We estimate that there will be fully \$100,000 surplus during the two years of our administration to be transferred to the general revenue fund of the State.

Drive the companies in question out of your State, Mr. Parks, and this tax robbery will cease, and the boasted surplus diminish, so far at least as they are concerned.

THE Equitable Life Assurance Society of London, the "Old Equitable," as it is familiarly known, was established in the year 1762. It is now publishing its record for the present century—a period of ninety-five years, and from this publication we learn that in that long period its premium receipts amounted to £25,264,906, and its total outgo was £44,531,724, of which £19,871,539 went for death claims. It repeats its stereotyped announcement—

"This Society deals directly with the public, without the intervention of the unnecessary middleman. It has no agents and pays no commissions, etc."

Its investments at the close of the year 1895 amounted to £4,285,285.

The namesake of this institution in the United States *does* employ "middlemen," and during the thirty-seven years of its active career always has employed middlemen. The results of employing an agency force are before the world. After ninety-five years the London Equitable shows accumulated funds amounting to twenty-one or twenty-two millions of dollars; after thirty-seven years the New York Equitable rolls up two hundred and one millions. In 1894 (the figures for 1895 not given) the former issued 367 policies, one for every day in the year. In 1894 the Equitable of the United State issued 52,226 policies, one hundred and forty-three for every day in the year. In view of such broad contrasts as these this slur upon the agency system comes with a bad grace from an actuary of the high standing of Mr. H. W. Manly.

SOME frightened policyholders of the United States Life Insurance Company in the city of New York called at our office in a state of trepidation for particulars of the alleged "failure" of that institution. We explained to them their error in confounding the name of a bankrupt co-operative calling itself the "United Life Insurance Association of New York City," and showed them the examiner's report transmitted by Superintendent Pierce to the Attorney-General at Albany, with a request that he take such action that the affairs of the association would be wound up at the earliest day possible. The association was given ample opportunity by the Insurance Department to present some feasible plan which would prevent the necessity of this action, but it was unable to do so. The examiner's report shows that on the 23rd of July the association had actual assets of \$2,552.49, with total actual liabilities of \$61,585, and contingent liabilities of \$119,250.

With regard to the confusion of names referred to, President Burford has sent to the agents of the United States Life a circular in the course of which he says:

"Most of you are aware that at various times we have suffered more or less injury by the confounding of our corporate title with that of the company referred to, and others whose titles are somewhat similar to ours. Not only has this misapprehension existed among agents and policyholders, but we have even at times been incautiously injured by unverified reports quoted in the insurance press in which the United States Life Insurance Company was very inconsiderately credited with the evils and shortcomings of certain assessment associations whose names bore a close similarity to ours.

"We think that the matter thus brought carefully to your attention will enable you to guard us very largely against the consequences of any misrepresentation that may be made by agents of other companies who may injure us by simply being careless in their references."

So long as there are co-operative thieves left, established institutions will have to suffer in similar fashion. One of the latest to be annoyed by this form of provocation is the Northwestern Mutual Life Insurance Company of Milwaukee. The assessment concern known as the Northwestern Masonic Aid Association has dropped the distinctive feature of its name and fallen in line with two other Northwestern Life Associations, one of Chicago and one of Minneapolis, and a Northwestern Mutual Relief of Madison. All of these have coolly appropriated, with an eye to business, the trade-mark, copyright, or priority of claim, of a great company.

One of the most aggravating cases of this sort of thievery, it will be remembered, was that of the co-operative which paraded on its signs, in large letters, the name, "The Mutual Benefit Life," and underneath in almost imperceptible letters the word "Association." To what extent the grand old company of Newark was damaged by this audacity will never be known, but it had the sweetest form of revenge in the ultimate collapse of the robber.

THE United States Casualty Company announces that the benefits under all personal accident policies issued by that company on and after August 15th will be payable in gold coin of the United States. This action of the managers is based upon their desire that their policies shall afford the most complete protection to the holders, and that the benefits thereunder shall be paid in the highest measure of value, whether a gold or a silver standard shall ultimately prevail.

THE J. C. and C. B. estimates the July fire loss in the United States and Canada at \$9,033,250, or about \$50,000 below that of the same month last year and over \$7,000,000 less than in July, 1894. The loss for the first seven months of 1896 is placed at \$72,992,800 less than for the same period in either 1895 or 1894.

A STORY comes from Macon, Georgia, concerning the sudden and mysterious death of a medical practitioner in that city, Dr. John J. Poore. He was a widower and childless, but nevertheless obtained insurance on his life in five companies to the amount of \$50,000. Aside from insufficiency of motive, he was too poor to pay the premiums on such a large amount. This was divided between the Washington Life, \$10,000; the Fidelity Mutual, \$10,000; the Mutual Reserve Fund, \$20,000; and the balance in two assessment companies. The premiums and assessment dues were promptly paid. The insurance was obtained in January last, and on the twelfth of July Dr. Poore died. The certificate of death attributed the cause to rheumatism of the heart. This view was contested by another physician, who openly declared that it was a case of suicide. This opinion is strengthened by the eagerness and anxiety with which Dr. Poore sought out the agents of various companies, the disproportion of the amount asked for to his scanty means, the absence of corresponding insurable interest, and some suspicious remarks that escaped him before death.

While the investigation of the circumstances of the case is in progress, it may be pertinent to reiterate the old query, how did it happen, in the face of conditions so questionable, that such a large amount was written by agents and accepted by companies?

ON another page we copy a dispatch from St. Louis, announcing the successful invasion of a nunnery by a female life agent. This opens a new door to the female solicitor, and one into which the sisters of the St. Louis negotiator in other cities will be likely to seek entrance. It reminds us of the introduction of a similar plan among the Catholic priesthood in New York, more than twenty years ago, by one long since gone to his rest, Capt. T. E. Courtenay. With the sanction of Archbishop Hughes, he insured priests for the benefit of the church, of some religious order or society, or of some asylum or charitable institution in which they felt a special interest. Of course, with their circumscribed salaries, the amount they could spare for premiums was small, but they willingly practiced self-denial for the ultimate accomplishment of the end in view.

THE *Insurance Radiator* no longer radiates from Atlanta as a weekly, but according to announcement will hereafter rotate on a New York city axis once a month. Mr. Underwood apparently found himself overweighted by his new burden, and he sought and found relief by unloading. He says that his successor is "a faithful, conscientious, honorable gentleman," and Hollingsworth himself says he will "publish such a paper as shall be a credit to insurance journalism."

Hollingsworth is the second ex-insurance commissioner to enter the ranks of class journalism, Mr. D. W. Wilder, founder of the *Insurance Magazine*, Kansas City, being the first. But the two are distinctively different, *longo intervallo*. Wilder is one who "bears without abuse the grand old name of gentleman." As a son of Harvard, he has proved his scholarship. As a man, he is modest in demeanor and honest in the discharge of duty. As to the characteristics of Hollingsworth, we refer the reader to Mr. Batterson; he knows him better than we do. Meanwhile, Mr. Underwood retires with the best wishes of his many friends.

THE able and versatile editor of the *Insurance Age*, Mr. George W. Hatch, has been invited to deliver an address before the Association of the Northwest in September.

THE editor of the *Insurance Press* is distinctly informed that if, in his over-anxiety to obtain points reflecting injuriously upon President James G. Batterson, he expects to obtain aid and comfort at this end of the line, he will lean upon a broken reed. After capricious and treacherous indulgence by *Insurance* in reminiscences dating so far back that we had lost sight of happenings which have no bearing whatever upon present conditions and circumstances, the assumption went abroad—how, the writer is not aware, as it occurred in his temporary and afterward prolonged absence—that Mr. Batterson employed him as an agent, or, as he has been fancifully termed, an “ambassador,” to promote certain ambitious projects. We are informed that Mr. Batterson denied this statement in a way that should have satisfied any reasonable mind, and that he offered a reward for conviction of culpability. To this denial the writer now adds his unequivocal affirmation that the so-called ambassador was *not* employed by Mr. Batterson, was *not* subject to instructions from him in any way, shape, or manner, and was *not* empowered by him to arrange with certain insurance journals for editorial support. The writer had no communication with Mr. Batterson, either in person or by letter, nor had he any authority from Mr. Batterson to act for him or to represent him directly or indirectly. In the absence of entangling alliance, there is no weapon here for Mr. Webster’s armory; he must look elsewhere for his ammunition in his fight with the president of the Travelers.

THE *United Service Gazette*, of London, has again brought up the question of removal of ocean derelicts by the British government in conjoint action with the United States government. It correctly says that the Washington authorities have shown a “much more liberal-minded attitude” in respect to clearing the North Atlantic of these floating hulks. Our marine insurance companies have also, in conjunction with the New York Maritime Exchange, displayed more active interest in a matter which so deeply concerns them than the Lloyds in London, the great centre of ocean watchfulness, from which we only hear in a spasmodic or intermittent way. The British navy has a larger number of vessels than we have available for seeking out and blowing up these abandoned wrecks. In view of the long hesitancy of the British government to take effective action, it is pleasing to learn that the *United Service Gazette* is pressing the matter in the hope that “some good result will follow the communications which have lately been passing between our own and the United States government in reference to the measures to be taken to remove derelicts from the ocean.”

THE Spectator Company of New York has shown remarkable promptitude in meeting a want of the companies doing a general employers’ liability business, by the publication of a manual containing the standard policy and riders for all forms of liability insurance recommended by the conference of managers in June, and the table of uniform rates that went into effect June 22, 1896, together with all forms of policies and applications in use prior to the adoption of the uniform rates.

THE *Insurance Register* says that the condition of a company which would be approved by the Massachusetts insurance department is certainly good enough for any State in the Union. How much time elapsed between the license of the Columbian Fire Insurance Company by the Massachusetts department and its collapse into a state of hopeless bankruptcy? Something less than thirty days, was it not? We do not like to be disagreeable towards our friends, the insurance commissioners, but really, you know, they are not infallible, and no one of them is justified in taking the certificate of another in any doubtful case.—*The Insurance Journal*.

“Was this bridge made for people to pass over in safety?” “Yes.” “Is it a public bridge?” “Yes, open to all.” “When was it built?” “A few years ago.” “Was it built by a bridge-builder?” “No, he was an amateur; had never made a bridge before and has never built one since.” “Did any professional bridge-builder ever see this bridge?” “Oh, yes, dozens of them; every one said the bridge was built on the wrong plan; that it was a frail structure, and that it was sure to fall down. Not one of them would cross over it.” “This is very strange—a bridge that people are passing over all of the time. Does the owner report the condition of the bridge to the supervisor?” “Yes, he makes a written report every year.” “Very astonishing. A bridge built on the very worst plan; a bridge that any expert knows must fall down; and yet it receives an annual new lease of life.”

We were reminded of this skit in the *Insurance Magazine* during a recent survey of the ruins of the central section of the Point Ellice Bridge at Victoria, Vancouver’s Island. A lady living in an elegant home near the eastern end of the bridge was so confidently anticipating a disastrous fall, in consequence of a hazardous condition which was well known, but to which the indolent and neglectful authorities paid no attention, that she had a large number of mattresses, surgical dressings and hospital appliances stored away in the upper rooms for convenient recourse in the hour of need. On the day of the celebration of the Queen’s jubilee, the lady in question, as if moved by some resistless premonition, kept a lookout for disaster, witnessed the fall of the bridge, saw the overweighted trolley cars go down to destruction, and then turned her house into a hospital. The parties responsible for the dreadful manslaughter have not been brought to judgment, and it looks as if no action will be taken to punish them.

IN the twenty-eighth annual report of the Insurance Department of Illinois, Part II, the Superintendent spreads himself in the following amusing fashion:

That rebating is one of the evils under which life insurance is struggling is very evident to this Department, but the making of a vicarious sacrifice of the agent and letting the guilty promoters of the situation go scot-free is not just; when a sacrifice is required, Isaac must be saved and an innocent animal rummaging in the brush for its daily food laid upon the altar.

The agent has an inherent right to do with his own wages as he desires. He can use it as a cigar lighter if he so chooses, and it is a dangerous precedent to set prescribing his use of his own funds, the logical sequence being that if you prescribe one method in which he shall not use it you may prescribe by law just what he shall use it for.

It is time that the facts of the situation should be realized and the cause for rebating eliminated. Bonuses and excessive commissions on new business can lead to but one result; they have evolved the twister or poacher and are responsible for rebating. The best agent is deemed by some managers the one who is most successful in poaching on his neighbors’ preserves instead of hunting for wild game. The evil cannot be cured by legal cataplasms, nor putting a ball and chain on the legs of the agent. The cure lies with the managers themselves, and there are indications that it will be applied, if necessary, by legislation.

The agent is worthy of every reasonable consideration on the part of managers. Upon his energy, persistence and judgment success largely rests. He is the buffer between the managers and the policyholders, and he should have an interest in the renewals sufficient to encourage him to cultivate the persistent policyholder, and help retain the business he has built up. Give him to understand that excessive commissions on first year’s business and bonuses given to swell balloon business that collapses after the first of the year are not conducive to his continued prosperity as an agent, nor in the best interests of the company.

THE Baltimore Fire Insurance Company has declared its usual semi-annual dividend of seventy-five cents a share.

THE records of the Salvage Corps of this city show that on some of the hottest days of the recent long period of extreme heat there was fortunately not a single alarm of fire.

VIEWS OF INSURANCE MANAGERS UPON THE EFFECT OF DEBASEMENT OF THE CURRENCY.

VIEWS OF EDWARD ATKINSON, PRESIDENT BOSTON MANUFACTURERS' MUTUAL FIRE.

The convention at Chicago had hardly been broken up by a separation of all the true democrats from the half-witted part, when the right name of the latter faction was at once invented. They constitute the popocrat party, and that is the party of the half-witted. Some people say that "hard words butter no parsnips." Other people say that plain words may be spoken to expose a fraud. Some reader may doubt whether it is wise to call this party a half-witted party. It may make somebody mad; all right. That man may call me a fool if I do not prove that the advocates of free-silver coinage at 16 to 1 are only half-witted.

What is their purpose? They mean to force the working classes of this country to take half a dollar's worth of bad money in place of a full dollar's worth of good money. Who but a half-witted man could be deluded into such a plot by the owners of the silver mines, and who but a half-witted man would support such a force bill? They say, "We want to raise prices so that the farmers may get more money." Well, when the farmers come to spend that money, how much more are they going to get for it? The farmers might double their prices by putting two pecks into a bushel, calling it a bushel and charging double price for it. Who but a half-witted farmer would try any such little game as that? Who but a half-witted miller would call a half bushel a bushel and alter all his accounts? But that is just what the popocrat party propose to do.

They have put Mr. Bryan of Nebraska, at the head of their ticket, and Mr. Sewall, of Maine, at the tail of it. Mr. Bryan has made what reputation he has by advocating free trade. Mr. Sewall is an advocate of protection. Mr. Bryan has joined Mr. Sewall. He has thrown all his free-trade principles overboard and has become the worst kind of a protectionist. Whom does he protect? The silver miners of the West and the bankers of the East, or both. Some of the richest bankers of the world are reputed to have bought the Anaconda copper mine. Now the Anaconda copper mine is said to be very rich in copper, and according to the statements made on which the sale was worked, the copper pays a profit by itself, but there is also said to be a great deal of silver in the copper, and if all the accounts are true, that secondary product of silver costs nothing because it hurts the copper unless it is taken out. They might throw it away and yet make a profit on the copper. But Mr. Bryan, giving up his free-trade principles, proposes to pass a force bill depriving everybody of his right to free trade or free contract in money, and his retainers propose to give this combination of miners and bankers the control of the United States mints free of charge, so that they may put all the silver that they can get out, which now costs less than fifty cents (50 cents) on a dollar in gold in the regular silver mines, and costs them nothing or less than nothing in the copper mines, coin that bullion into money and, under a force bill or full legal-tender act, give the power to these two privileged classes to force that bad money on every man that makes cotton, or corn, or pork, or butter, or cheese, or who works for wages or for a salary. Mr. Bryan says to all these people, we want to protect you. We want to raise the prices of everything that you eat and drink and wear. We want to give you plenty of money, and in order to do this we shall enact a force bill or legal-tender act by means of which this combination of miners and bankers may force you to take half a dollar's worth of silver when nobody but a half-witted man would take such bad money in place of a dollar's worth of gold.

If that project does not prove that the popocrat party is the party of the half-witted, then I submit that I myself am a fool. No full-witted man would adopt such a plan or protect two privileged classes in such a way, because, being full-witted, we should have to call him a knave. He can save his repute only by admitting his half-witted condition. Mr. Bryan has earned what little repute he has by very ably and eloquently defending the right of Western farmers to sell their product in the dearest market and to buy their goods in the cheapest. Now he proposes to limit their right to trade by forcing them to take the poorest kind of money, not even permitting them to make a special contract for good money. He is permitting himself to be used by the miners of the West and the bankers of the East to pull the chestnuts out of the fire, and he, being only half-witted, will take the shell while they get the meat of the nut.

But somebody says, "I don't quite understand this yet. How

does Mr. Bryan give up his free-trade principles?" The answer is a very plain one. When a man sells goods he buys money, doesn't he? When he buys goods he sells money doesn't he? That is trade. When he swaps corn for meat, that is called barter, but when he swaps corn for money, that is called trade. When each man has the right to choose what kind of money he will trade for, he enjoys free trade, doesn't he? When the law deprives him of his right to choose the kind of money he will trade for, what becomes of free trade? The popocrats, under the lead of Mr. Bryan, propose to deprive every man in this country of his right to free trade in trading for money. Their half-witted purpose is to force everybody to take half a dollar's worth of silver in place of a full dollar's worth of gold.

It fortunately happens that the people of this country are not as a rule, half-witted; and since this half-witted policy of protection to the silver miners has been put before them they have learned a good deal more than the popocrats suppose. In about three months this half-witted faction will become the object of pity so far as they have been deluded and of contempt so far as they have been retained by the silver miners. In point of fact the greater number of those who have been inclined to support this movement have only got half way into the question. They will presently find out how they have been deluded, then what? The popocrats proper of the Altgeld-Tillman-Williams order are but a faction. They will be stamped out, while the honest misleaders, who have been their victims, will be told to go and sin no more.

Now, if any man wants to jaw back he may call me a fool if he dares to, but he will have to prove his case. I have proved mine. Let any one of the leaders in this half-witted movement be called upon to answer one question. If we agree to open the mints of the country to the free coinage of silver dollars at sixteen (16) to one (1) and to enact a free-trade provision in that coinage act that every man in the community may be at liberty either to take or refuse such silver dollars when tendered him, will you accept our proposal and give up your force bill or act of legal tender, by which you propose to deprive this community of free trade in money?

VIEWS OF PRESIDENT J. G. BATTERSON OF THE TRAVELERS.

An intelligent correspondent in the evening *Times* quotes from Ricardo, who says: "Gold and silver, as all other commodities, have an intrinsic value, depending only on the cost of labor to procure same."

The only *value* known to economic science is the *value of exchange*. An "intrinsic value" is an internal quality peculiar to itself, and not measured by anything external or foreign to such quality. All commodities are measured by the exchangeable relation which they bear to each other. The value in use, and the cost of labor to produce them, cannot be considered in fixing the value of exchange, which is governed by the law of supply and demand, and not by the cost. The intrinsic quality of an ounce of gold depends upon the number of carats of pure gold which it contains, but its commercial value depends upon the quantity of silver or other commodities for which it can be exchanged. For example, an ounce of gold at one period will exchange for sixteen ounces of silver; at another for fifteen, and at another for thirty. There is no such thing then as intrinsic value in the commodities which are within the scope of economic science, because the true value is relative and governed by things external to themselves. Money is sought for with great labor for its value in exchange, without which it would have no value. How then can a value be intrinsic which is not value, unless it can be exchanged for something else?

Gold is the most stable of all commodities which can be relied upon to determine the measure of value in exchange, and there cannot in the nature of the things to be measured, be more than one standard. The cost of labor in producing gold and silver fluctuates greatly, but the demand in the market for bullion disregards that factor entirely.

Iron has a much greater value in use than gold, but less in exchange. Eminent authors have pointed out Ricardo's error, and the confusion created by the use of terms which are not common to all commodities.

By the use of two standards, one man will refer to the rise in gold, and another to the fall in silver. Both, however, mean the same thing, which is the difference in the value of exchange for other commodities, as applied either to one metal or the other. There cannot, therefore, be two standards for the value of exchange, each

having the same function; for one must give way to the other in practical affairs.

It is a fitting time for the public to become familiar with these important questions, that no one may be misled by the use of terms which are used on both sides of the question, and misunderstood on both. One tells us that hard money is only a token, and that the value is determined by fiat of law; another tells us that the value is intrinsic, and that all other things are measured accordingly.

Lycurgus attempted to destroy the intrinsic quality of his iron money, in order to give it an extrinsic value of exchange, and prevent the appropriation of his fiat money to any other purpose. When we have a well-settled judgment of our own on these contradictory assumptions, we shall know which side to take, and be able to give the reason why.

VIEWS OF SECRETARY R. J. SMITH, TRADERS, CHICAGO.

Free silver will undoubtedly bring great hardships to the policyholders of both life and fire insurance, especially the former. Fire policies in force now, which run for, say, three years, are issued without any specification as to the kind of money losses will be paid in. The premium on these policies is paid in money of the present standard of value. Should free silver be adopted, the companies naturally will pay all losses in the cheapest money available. The property owner, although he may have paid large sums of money in the way of premiums under the present currency standard, will receive back, should the property be injured by fire, money worth only half as much, dollar for dollar, as the money paid to the insurance companies for the protection of his property. If a man has \$1000 of insurance at present on his property, under free silver he will have to double the amount of insurance and, of course, the amount of premiums, in order to derive from the companies, in case of a fire, a sum of money equal to the gold value of his property, it being generally conceded the value of houses and buildings will be based on a gold standard. This will entail a hardship on the policyholders, who will thus be forced to pay two premiums in order to secure the same amount of protection as for one premium under existing conditions. The insurance companies themselves will not be seriously affected, except by the reduction in market value of their securities, which will naturally follow the adoption of free silver. In life insurance the adoption of free silver will greatly injure every policyholder. There are thousands of men who have been paying premiums amounting to hundreds of thousands of dollars for ten, twenty, and even thirty years in money of the present value on policies which, under a free silver régime, will be payable in money worth half as much as the money they paid into the hands of the companies. Life insurance policies are not contracts payable in gold, and would be liquidated in a largely debased currency. Every holder of a life policy who has paid any considerable amount of premiums, if he wishes his beneficiary to receive honest dollars for honest dollars, will heartily oppose the adoption of free silver.

VIEWS OF PRESIDENT CHASE OF THE HARTFORD FIRE.

The political conditions which now confront the people of this country are so different from what they were a few months since that even the wisest politicians are unable to tell us exactly what will be the outcome of all these changed conditions. Among the sober, thinking people of the country it is firmly believed that this class of untried and impractical theorists, with their populist, socialistic, and visionary schemes, as set forth in the platform at Chicago, and more recently by the convention at St. Louis, will not in the near future obtain control of the government of this country. It is also believed that the good, sound common sense of the American people will save us from the ruin and disaster that would certainly follow the adoption of the principles set forth in the several platforms given to the public by those 16 to 1 theorists.

We need not tell you that we believe it would be a very calamitous thing should the free silver party obtain control of the government. While it may seem to many that an increase in the coinage of silver would improve the conditions of business, yet the adoption of the principles of the free silver party would bring to the country only disaster. Repudiation of contracts and financial obligations, either at home or abroad, would be such a misfortune as the government would never recover from. Honest money and an honest fulfillment of all obligations entered into is the only course for the government and for individuals to pursue.

VIEWS OF PRESIDENT T. H. MONTGOMERY, AMERICAN FIRE, PHILADELPHIA.

The present cry of the demonetization of silver is greatly encouraged in the practical minimizing of silver currency, for people of all thoughts and classes would rather carry for their daily wants silver certificates than the white metal itself. To such an extent has this disuse of our native hard currency been carried, that nine out of ten seeing but little silver in actual circulation accept demonetization cries, which are played upon for all they are worth in the ears of unthinking people.

By the statement of the United States Treasury of the 14th July inst. there appears the amount of but \$15,736,882 in fractional silver coin in use, giving but about twenty-five cents to each inhabitant, while in silver certificates there is the amount of \$331,087,866, or, say, five dollars in silvered paper for each inhabitant, representing in standard silver dollars then on hand the sum of \$368,131,906.

Could the issue of silver certificates be restricted to notes of ten dollars and upwards, and all notes of any class of treasury obligation for less than this unit be withdrawn, there would be such a volume of currency floating before the eyes of all people as greatly to diminish the force of this pernicious cry of a lack of silver use.

Why, indeed, do we coin silver for storage? Only to have to secure its representation on the market by paper, green or gray? Will not the true bimetallist be willing to make more generous use of the white metal, even if weighty in one's pocket, if he can thus demonstrate the possibilities and the usefulness of the silver stamped by government?

It would almost appear that the silverites, in providing for coinage of the white metal, had invented this ingenious system of paper representation or token, in order on the one hand to keep up the demand for their metal, while on the other, practically to conceal its power and make it appear that we had, indeed, demonetized or disused silver!

THE Populist candidate for President, nominated at Chicago, presented the issue which he stands for in this sentence at Centralia on Tuesday last:

"We declare that the silver dollar shall be full legal tender for all debts, public and private."

This does not state the case with absolute accuracy, but it is enough. The silver dollar is to-day legal tender, but still debts are paid in gold, or in dollars equal to gold, our few paper and silver dollars being limited in number, and therefore equal to gold. Free coinage, which Mr. Bryan also represents, would reduce the silver dollar from its conventional value in gold to its actual value in silver, or a little more than fifty cents. That is the money in which the Populists aim to pay their debts.

The word debt covers a tremendously big field. It means not only loans and mortgages, but savings bank deposits, life insurance policies, pensions, annuities, salaries, and every payment specified for a term. The mortgagor would pay his creditor in cheap money and the bank would pay its depositor in cheap money.

It is a robber plan. Is it any wonder that the party that proposes it should also raise its itching hand in menace at the Federal Supreme Court?—*N. Y. Sun.*

ACCORDING to a Maine journal, an old Democratic farmer in that State has just had a striking object lesson on the financial question. Not having a good opinion of national banks he kept his money in the barn. In one bag he had \$200 in gold and in another \$200 in silver. The barn burned down, as barns too often do. For the melted gold the farmer received \$200, while for the melted silver the very best he could do was \$120. He is now a gold man, and will vote against Bryan and Sewall. All his free-silver neighbors have bolted with him.

CANADIAN OPINION.—In Canada the general opinion of the free-coinage agitation in the United States is, that it is the most dishonest popular movement in history. Here the productive classes are believers in sound money, first of all, for the reason that they are honest: second, for the reason that they have no use for such quackeries as 16 to 1, having solved the problem of low prices by their own thrift; third, for the reason that we have a currency of our own that fully serves every purpose that money can serve. With our excellent banking system and its elastic currency there is little chance for a fiat-money party to make much impression on the country.—*Toronto Mail and Empire.*

NEW RULES OF THE ROAD AT SEA.

Article 15. All signals prescribed by this article for vessels under way shall be given :

"First—By 'steam vessels' on the whistle or siren.

"Second—By 'sailing vessels' and 'vessels towed' on the fog-horn.

"The words 'prolonged blast' used in this article shall mean a blast of from four to six seconds' duration.

"A steam vessel shall be provided with an efficient whistle or siren, sounded by steam or by some substitute for steam, so placed that the sound may not be intercepted by any obstruction, and with an efficient foghorn, to be sounded by mechanical means, and also with an efficient bell. (In all cases where the rules require a bell to be used a drum may be substituted on board Turkish vessels, or a gong where such articles are used on board small seagoing vessels.) A sailing vessel of twenty tons gross tonnage or upward shall be provided with a similar foghorn and bell.

"In fog, mist, falling snow, or heavy rainstorms, whether by day or by night, the signals described in this article shall be used as follows :

"(A) A steam vessel having way upon her shall sound at intervals of not more than two minutes, a prolonged blast.

"(B) A steam vessel under way, but stopped, and having no way upon her, shall sound at intervals of not more than two minutes, two prolonged blasts, with an interval of about one second between.

"(C) A sailing vessel under way shall sound at intervals of not more than one minute, when on the starboard tack, one blast; when on the port tack, two blasts in succession, and when with the wind abaft the beam, three blasts in succession.

"(D) A vessel when at anchor shall, at intervals of not more than one minute, ring the bell rapidly for about five seconds.

"(E) A vessel when towed, a vessel employed in laying or in picking up a telegraph cable, and a vessel under way which is unable to get out of the way of an approaching vessel through being not under command, or unable to manœuvre as required by the rules, shall, instead of the signals prescribed in subdivisions (A) and (C) of this article, at intervals of not more than two minutes, sound three blasts in succession, namely : One prolonged blast, followed by two short blasts. A vessel towed may give this signal and she shall not give any other.

"Sailing vessels and boats of less than twenty tons gross tonnage shall not be obliged to give the above mentioned signals, but if they do not, they shall make some other efficient sound signals at intervals of not less than one minute.

"Section 2. That said act of August 19, 1890, as amended, shall take effect at a subsequent time, to be fixed by the President by proclamation, issued for that purpose."

THE RÖNTGEN RAYS AND ACCIDENT INSURANCE.—It will interest accident insurance companies to know that a photograph taken by the Röntgen rays has been successfully put forward as evidence in an action under the Employers' Liability Act. The case, which was heard at the Liverpool County Court on Monday, was one in which a dock laborer claimed £150 damages for personal injuries. The plaintiff's counsel produced two photographs of the injured arm taken by means of the Röntgen rays, but the defendant's counsel objected to their being received, stating that he had no reason to believe that Dr. Buchanan, of the University College, by whom the photographs had been taken, was competent to produce reliable radiographs by the process. Judge Shand, however, said that from all he had read concerning the process he should himself be able to take photographs, provided he had the necessary apparatus. He admitted the photographs, which, when produced, showed clearly the injury which had been done to the plaintiff's arm. In summing up, Judge Shand alluded to the fact that that was the first occasion on which Röntgen photographs had been produced in that court, and remarked that in such cases they were no doubt of great assistance. —*Insurance Observer, London.*

ACCORDING to the *Western Insurance Review*, it was Mrs. Louise A. Starkweather of St. Louis who insured eighteen nuns of the Visitation Convent, in that city, for \$5,000 each, and a resident priest for \$8,000. Permission to open negotiations was obtained from the archbishop and the policies were taken out to secure the debt on the convent. In this deal Mrs. Starkweather's sex gave her the advantage, as no one of the male persuasion would have been allowed access.

NEW PUBLICATIONS.

PAPERS AND TRANSACTIONS ACTUARIAL SOCIETY OF AMERICA, Vol. IV, No. 15.—This unusually interesting volume contains the following papers read at the meeting in New York, April 30 and May 1, 1896 :

"Mortality Experience on Annuitants in American Life Insurance Companies"—(Continued). Rufus W. Weeks.

"Note on the Cost of Insurance." Edward L. Stabler.

"Interest Requirements and Mortality Costs." William D. Whiting.

"On Reckoning in Games of Chance." (Van Rekeningh in Spelen Van Geluck.) Christiaan Huygens. Translated by Ernst W. Scott.

"Mortality Experience of the Four French Companies, Assurances Generales, Union, Nationale, and Phenix." (Tables de Mortalite de Comite des Compagnies d'Assurances a Primes Fixes sur la Vie.) Review by Edward Stabler.

"Finlaison's 1883 Select Female Annuitants, Commutation Columns and Annuity Values." D. I. McG. McKenzie.

Also the discussions upon the papers read at the preceding October meeting, as follows :

"Why is the Mortality Experience on Endowments more Favorable than on Life Policies?" Asa S. Wing.

"The Effect of Hard Times on the Standard of Selection of Life Risks." Wm. T. Standen.

"Premiums Paid on Bonds and the Interest Account." George Wegenast.

"An Actuarial Proposition and a Suggestion." Walter S. Wright.

THE SOUTHERN INSURANCE DIRECTORY, 1896-7.—The new volume is the tenth annual publication of Messrs. Brown & Stanford, New Orleans. It is an annual that is always in demand by companies and agents. The publishers announce that the new directory is as nearly correct as it is possible to make such a work. It has been revised with the care that is indispensable to insure accuracy, and to give confidence whenever and wherever reference to its pages is needed.

IN the new French work, *Histoire Generale de l'Assurance en France et à l'Étranger*, now in course of publication, the author, Mr. Hamon, has a good word to say for the British, Swiss, Belgian, Dutch and Spanish life insurance companies transacting business in France, but he has only left-handed compliments for the American companies. He objects to their new forms of policies, and considers their practices incompatible with future safety. But as the American companies expect nothing better from French writers, they will not be disappointed.

JOURNAL OF THE FRANKLIN INSTITUTE.—The August number contains an important essay by Chas. A. Hexamer on the "Fire-Retarding Qualities of Wired-Glass." Also an interesting and instructive paper on "Forest Fires in New Jersey," by John Gifford, Forestry Agent for the Geological Survey.

QUAINT NANTUCKET.—Mr. William R. Bliss, of the Equitable Life, has added another feather to his cap as a local historian. His new book, "Quaint Nantucket," is a welcome addition to his admirable series, "Colonial Times on Buzzard's Bay," "The Old Colony Town and Other Sketches," and "Side Glimpses from the Colonial Meeting-House." These views of primitive fashions are presented in a delightful way. In his preface Mr. Bliss says :

"This book relates to that quaint Nantucket which existed for two hundred years before the island was discovered by the summer boarder. The materials from which it has been written comprise the original town and court records, various letters, account books, sea-journals, and other private manuscripts, including the record books of the Quaker Society of Nantucket. None of these valuable materials have been used heretofore."

CATALOGUE OF INSURANCE PUBLICATIONS.—The Spectator Company of New York has issued the seventh edition of its Catalogue of Insurance Publications, American and Foreign. It is so comprehensive that aside from its value as a guide in ordering books, it is interesting even as a reference to show the progress of insurance literature in every department. The Spectator Company's own publications are remarkable for their extent, and we are glad to see them set forth in such a beautifully printed volume.

THANKS to Superintendent Fitzgerald, of Ottawa, for copies of the Report of the Dominion of Canada for the year 1895.

LIFE INSURANCE IN A NUNNERY.

[St. Louis Dispatch.]

The nuns of the Visitation Convent at Cabanne and Belt avenues have adopted a novel plan of paying off the debt on their new institution. The exact indebtedness is a private matter, but the nuns have insured their lives for the sum of \$98,000 with one of the big insurance companies of the country. The negotiations were carried on through a well-known lady writer of life insurance.

Dwellers in convents are not well informed from a business standpoint, and when the woman, who had an inkling of the financial condition of the institution, laid her plans before the sisters, she elicited only good-humored surprise. But she is an earnest little business woman, and her sex gained her a better hearing with the nuns than would have been accorded one of the heavy guns of the opposite sex. It was not long before the good business sense of her proposition impressed the clever mother superior who is in charge of the affairs of the convent. She consulted with Archbishop Kain, and having received his hearty permission, she was ready to begin negotiations.

Then commenced a novel series of conferences, personally and by letter, between the insurance agents and the sisterhood and the agents and their principals. For the first time in the history of insurance, a cloistered religieuse was to be taken as a risk. There was a waiving of at least one clause that is always appended to policies written for women who live in the world. Young women have had their lives insured before they entered convents, bringing the policy as a dowry, in place of individual means, to the treasury of the cloister. But the new idea seems popular, and life insurance companies all over the country are now seeking to insure cloistered nuns.

Women are considered by insurance companies not quite as desirable business as that which comes from men, but in this instance the companies think they have all the best of the bargain. The monastic life is conducive to longevity. Its devotees are temperate in their eating and drinking. They live placidly with a curb upon their emotions. They are far removed from the world, though apparently living in its center. They are not exposed to heat or cold, to accidents by rail or water. There is no way for them to die, as a rule, except by the gradual disintegration of their constitutions. Suicide in the cloister is almost unknown. Of course, diseases are not altogether strangers to them, but the nursing and care the afflicted receive are so incessant that even if recovery is not attained, death is fought off for a long time.

What better risk could an insurance company want? The nuns will live long and pay premiums often, and that surely is all an insurance company can expect. As for the nuns themselves, the fact that they are insured will make very little difference in their lives. They have had to undergo medical examination, and they have had to sign their names to the policies, and then, in accordance with their vow of voluntary poverty, which forbids their owning anything of earthly value, they have assigned them to the community through its representative. That ended the insurance business, so far as they are concerned.

They will not be bothered with notifications when premiums are due, as that will be attended to by the mother superior and her secretary. It is only after a nun's death that the fact of her insurance will obtrude itself. A young woman on entering the cloister is covered with a black pall, exemplifying her living burial from the outer world. In former days so truly a burial was this that nothing more was heard of her during her life, and when she died the world knew no more of it than of her days of living death.

With the insured nun it is different. After her death the usual proofs will be demanded by the company. There will be none of the old-time secrecy of the cloister. But for the early provision of assigning away the policy, the nun's estate would have to go into the Probate Court. One thing is certain—in cases of sudden death there will be neither the ready suspicion nor the rigid investigation that invariably attaches to such occurrences in the every-day wicked world.

THE *Oriflamme* reports a sure cure for rebating: "A Michigan agent recently lay in wait for one of his customers who had made him 'whack up' out of his commissions, and shot him dead in his tracks. As a cure for the evils of dividing commissions this remedy commends itself for its efficacy, and it is so simple and direct that we wonder no one has thought of it before. If this drastic treatment were generally resorted to it would, no doubt, save many a hard-worked agent from the necessity of dividing his commissions with grudging capital. We are not prepared, however, to give the plan our unqualified approval. It is simply worth considering."

LAW DEPARTMENT.

COURT OF APPEALS OF MARYLAND.

FREDERICK TURNBULL v. HOME FIRE INSURANCE COMPANY.

January Term—Decided March 18, 1896.

Appeal from the Court of Common Pleas.

Argued before McSherry, C. J., Fowler, Bryan, Boyd, Page, Briscoe and Russum, JJ.

Russum, J.—The appellant (plaintiff below) brought suit in the Court of Common Pleas of Baltimore City against the appellee (defendant below) to recover the loss by fire of \$812.34, upon a policy of insurance on a two-story brick building, situate on the west side of Streeper street, attached in rear of and communicating with the brick building, Nos. 2805 and 2807 Hudson street, corner of Streeper street—the whole occupied as a bleaching and dyeing establishment by one Eugene Fisher, the loss under which was payable to the plaintiff as mortgagee of said Fisher.

This policy was issued April 11, 1893, and declared that it was "made and accepted" subject to certain conditions, among which were the following: 1st, that it should be void if the insured has concealed or misrepresented, in writing or otherwise, any material fact or circumstance concerning said insurance, on the subject thereof; and 2d if (any usage or custom of trade, manufacture to the contrary notwithstanding) there be kept, used or allowed on the insured premises, benzine, benzole, dynamite, ether, gasoline or petroleum of greater inflammability than kerosene of the United States Standard (which last may be kept for light) and kept for sale according to law, but in quantities not exceeding five barrels, provided it be drawn and lamps filled by daylight or at a distance of not less than ten feet from artificial lights. These conditions were pleaded by the defendant company in answer to the declaration, and the case was tried in the court below upon two issues: (a) whether there had been any concealment by the insured of any material fact concerning the insurance, or the subject thereof, and (b) whether the defendant company had consented to the use of gasoline and waived the condition of the policy relating thereto. It appears from the evidence that Fisher, the insured, held a policy for \$2500, on the building No. 2805 and 2807 Hudson street, issued by the German Fire Insurance Company, of which one Koppelman, a licensed insurance broker, was vice-president.

This policy contained a written clause allowing the use of gasoline for illuminating purposes, and was issued in the month of November, 1889, upon a rating of one dollar and ninety cents per hundred, made by the Chief Inspector of the Association of Fire Underwriters of Baltimore city, of which Association both the German Fire Insurance Company and the defendant company were members. This rating was made upon a slip which contained a list of the "deficiencies," the rate charged for each, and showed that one dollar of the one dollar and ninety cents per hundred, fixed as the rate for calculating the premium on this (Hudson street) building, was estimated for the use of gasoline for illuminating purposes. The total rating, but not the items, was furnished to the several members of the Association, and the itemized "slips" were open to the inspection of the members who might desire to see them. The building on Streeper street, and which was attached in the rear of, and communicated with the Hudson street building, was never surveyed or rated by the Association.

Fisher, the insured, applied to Koppelman for insurance on the Streeper street building in the German Fire Insurance Company, which was declined, whereupon he accepted Koppelman's offer to place it for him in another company. Koppelman sent his clerk to inspect the building and then wrote up the application for insurance on behalf of Fisher and took it to Williams, the president of the defendant company, who inquired what the rate was, and being told that it was \$1.90 per hundred, issued the policy sued on and delivered it to Koppelman, by whom it was delivered to Fisher.

At the trial of the case below four exceptions were taken by the plaintiff. The first and third exceptions relate to the refusal of the court to allow the plaintiff to offer evidence tending to prove that the fire which destroyed the building "was not started or caused by the use of gasoline." This testimony was clearly inadmissible, because it was not relevant to any issue made by the pleadings, or which could have been properly framed in a suit on the policy which is the subject-matter of this controversy. The condition of the policy was that it should be void if, among other things, gasoline

was kept, used or allowed on the insured premises, and the question was whether there had been any violation of this condition on the part of the insured. The cause of the fire was not, in any way, involved, and as such testimony was calculated to mislead the jury it was properly rejected. *Howell's Exr. v. Baltimore Eq. Society*, 16 Md. 386, 387; 1 May on Insurance, 220; *Parsons Mar. Law*, 505; *Kyte v. Com. Union Asso. Co.*, 149 Mass. 123.

The second exception was to the overruling of the plaintiff's objection to evidence, offered by the defendant, tending to prove that the rate of one dollar and ninety cents per hundred was not an unusual rate—not such a rate as at the time the policy sued on was issued would indicate to the insurer the fact that gasoline or any other material equally hazardous was to be kept, used or allowed on the insured premises. The record shows that it was conceded in the court below, as it was in the argument in this court, that the defendant company did not have actual knowledge that gasoline was to be used on the insured premises; but, it was claimed, that it should be held responsible on the ground, that, being a member of the Association of Fire Underwriters, which had rated Fisher's Hudson street building at one dollar and ninety cents per hundred—which rate included a charge for gasoline—and having issued the policy sued on at that rate, there was an adoption by the defendant company of the rating of the Hudson street building, and that it was, therefore, affected with constructive knowledge that gasoline was to be used, and was being paid for, and should be held to have waived its right to interpose the clause of the policy prohibiting the use of gasoline as a bar to this suit.

As will be seen hereafter, this testimony was not a necessary part of the defendant's case, but, if it saw proper to assume the burden of establishing a negative, there could be no valid objection to it, since it tended to prove that there was not in the rate charged anything that would put the insurer upon its inquiry, and charge it with that full knowledge of all the facts which was necessary to constitute a waiver of the clause of the policy relating to gasoline. *Reynolds v. Mut. Ins. Co.*, etc., 34 Md. 280; *Busby v. Life Ins. Co.*, 40 Md. 585.

The granting of the defendant's motion to strike out all the evidence of the Chief Inspector of the Association of Fire Underwriters and the rejection of the plaintiff's second and third prayers, which constitute the fourth exception, raise substantially the same question, and they will be considered together.

The contention of the appellant is that the implied knowledge which resulted to the appellee from the rate of \$1.90 per hundred, established by the Association of Fire Underwriters upon the Hudson street building, in which gasoline was allowed to be used, gratified the provision of the policy requiring an express written permit to be endorsed on it, and the appellee therefore was equitably estopped from pleading this condition in its defense. The doctrine of equitable estoppel is this: "Where one party has by his representations, or his conduct, induced the other party to give him an advantage which it would be against equity and good conscience for him to assert, he would not, in a court of justice, be permitted to avail himself of that advantage." It can only be relied on by a party who has been misled to his injury. *Alexander v. Walter et al.*, 8 Gill 241; *Insurance Co. v. Gusdorf*, 43 Md. 514; *Hardy v. Chesapeake Bank*, 51 Md. 562; *Hunt v. Ripple*, 11 Fed. Rep. 970; *Leather Manufacturers' Bank v. Morgan et al.*, 117 U. S. 108.

Applying this principle to the case before us, after a most careful examination of the record, we have been unable to discover anything in the declarations or conduct of the president of the defendant company, which tended, in any respect, to mislead a reasonably prudent man to his injury. To sustain the contention of the appellant in this case, would be to relieve the insured from the discharge of his duty to the insurer and to himself. These obligations were: (1) to state to the insurer every fact relating to this insurance and the subject thereof, and (2) to read his policy—neither of which appears to have been performed. On the contrary, if it be true, as claimed by Fisher, that Koppelman knew that gasoline was to be used in the insured building, then the proof is that intentionally, or otherwise, this information was not communicated to Williams, the president of the defendant company, who issued the policy. And, whether this omission was intentional or not, the insured is bound by it, because Koppelman was his agent, and not the agent of the insurer. He wrote the application for the insurance and took it to Williams for Fisher, at his request.

Even if it be conceded (for the sake of argument) that the rate by which the premium was calculated, did constitute an "awakening circumstance," yet that mere fact was not sufficient to relieve the

insured (or his agent) from his obligation to declare to the insurer that his purpose was to use gasoline. *Allee v. Md. Fire Insurance Co.*, 8 Gill & Johnson 190; 2 G. & J. 162; 12 Md. 374. As a depositor in a bank is under the duty of examining his pass-book and the vouchers returned with it, in order to ascertain if his account is correctly kept, so the insured was under the duty of reading his policy, so as to have known whether its provisions were in accordance with his application, and the amount of premium charged. If Fisher had performed this plain duty, which ordinary diligence in his affairs required, he would have discovered that by the terms of his policy he was forbidden to "use or allow" gasoline on the insured premises, and this suit might have been avoided. 117 U. S. 106.

The testimony of the Chief Inspector of the Association of Fire Underwriters related entirely to the rating of the Hudson street building, the items which made up the rate, and the custom of the Association in furnishing the ratings to its members and was offered for the manifest purpose of proving constructive knowledge by the President of the defendant company, as to that purpose of the insured to use gasoline, and of excusing Fisher from disclosing to the defendant company every fact and circumstance which could possibly influence the mind of an intelligent insurer. It was legally insufficient for the purpose, because by the express terms of the contract, its validity depended upon a full disclosure by the insured of every material circumstance relating to the insurance, or to the subject thereof, and the endorsement thereon of the permission to use gasoline. It was conceded that no such disclosure was made and the mere fact that this policy was issued at the rate fixed by an association of which the defendant was a member, on an adjoining building, was not sufficient to enable the assured to escape the consequences of the neglect of the plain obligation imposed on him by the contract which he accepted, and knowledge of which is presumed from such acceptance. *Allee v. Ins. Co.*, 8 G. & J. 190; *Ins. & Banking Co. v. Abbott*, 12 Md. 374; *Reynolds v. Ins. Co.*, 34 Md. 280; *Busby v. Life Ins. Co.*, 40 Md. 585-6; *Beck et al. v. Hibernia Ins. Co.*, 44 Md. 106.

Besides, the record shows that notwithstanding the granting of the defendant's motion to strike out the testimony of the Chief Inspector of the Board of Fire Underwriters, it was treated by the court, in its rulings on the defendant's prayers, as still before the jury, and therefore no injury resulted to the plaintiff therefrom.

It appears from the record that no exception was taken to the granting of defendant's prayers, but inasmuch as they were discussed as if excepted to, we think it proper to say that for the reasons stated, the ruling of the court below thereon was correct, and that the defense of the company is a bar to any suit on this policy. The judgment will, therefore, be affirmed.

Judgment affirmed.

POISONING AND LIFE INSURANCE.—The Supreme Court of Illinois recently handed down two decisions, in which it held that the term "taking poison," as used in a policy in a life insurance, means the voluntary taking of poison, or an intelligent and conscious act. In the case, *Travelers Insurance Company v. Dunlap*, the death of the insured was caused by his mistaking a bottle of carbolic acid for peppermint. In the second case, *Metropolitan Accident Association v. Froiland*, death was caused from chloral in solution being taken by mistake for distilled water. The policy provided, "I agree that this insurance shall not be held to extend . . . to poison in any way taken, administered absorbed, or inhaled." The words "in any way taken" the courts held related to the mode or manner in which the poison was taken, and not to the motive of the insured in taking it. In both cases the Supreme Court affirmed judgments rendered for the respective plaintiffs against the insurance companies.

UNDER a statute prohibiting the defense of suicide in an action for life insurance, unless it is shown that the insured contemplated suicide when he applied for the policy, it was held, in *Ætna Life Ins. Co. v. Florida*, 69 Fed. Rep. 932, 30 L. R. A. 87, that the insured can be held to have contemplated suicide only when he intended or had resolved to commit suicide at that time.

CREDIT INSURANCE—CONTRACT—STATUTE.—A corporation which issues a contract whereby it guarantees a merchant against a loss from sales on credit resulting from the insolvency of customers, to be determined in a manner specifically described, is an insurance company within the meaning of Rev. St. Wis., secs. 1977, 1978, and the contract is one of insurance.—*Rough Notes*.

MEDICAL DEPARTMENT.

A DELICATE TEST FOR ALBUMIN IN URINE.

A reliable albumin test available in all cases must meet the following requirements:

The reagent must be colorless; the reaction must show traces of albumin which cannot be quantitatively estimated; its limits of delicacy must extend so far that, when the test results negatively, the presence of pathological traces of albumin may with certainty be excluded; and, finally, the effectiveness of the reagent must be independent of the composition of the urine.

According to the author, the following meets all these requirements:

Hydrarg. Bichlor. Corros.....	10.00
Acid. Succinic.....	20.00
Natr. Chlorat.....	10.00
Aq. Destill.....	500.00

Four to 5 cc. of the previously filtered urine are acidulated with 1 cc. of acetic acid (30 per cent); 4 cc. of the above solution are now added, and the whole shaken. In a second test-tube 4 to 5 cc. of urine are likewise acidulated with 1 cc. of acetic acid to eliminate as much as possible the disturbing influence of mucin; then, instead of the reagent, the same amount of distilled water is added, *i. e.*, 4 cc., and the whole shaken. By comparison of both test-tubes, traces of albumin which can no longer be detected by the ferrocyanide-of-potassium test can with certainty be determined. This reaction will distinctly show albumin when present in the proportion of 1:120,000. It is therefore much more delicate than the ferrocyanide-of-potassium test. The reagent is colorless, in which respect it is superior to ferrocyanide test; it reacts the same in all urines, even in the absence of sodium chloride, and it readily shows amounts of albumin which cannot be quantitatively estimated.

By addition of acetic acid, precipitates of phosphate and ammonium compounds of mercury are prevented in urines containing carbonates. Urines containing bacteria in numbers sufficient to obscure the albumin cloud, may be tested by the contact method. Under these circumstances it is as delicate as Spiegler's test, and reacts in all instances. The test is not applicable in urines containing iodine, since a ring of iodide of mercury is formed. The latter, however, is soluble in alcohol, which is not the case with precipitates of albumin.—ADOLF JOLLES (*Hoppe-Seyler's Zeit. f. phys. Chem.*).

ECONOMY IN LIFE INSURANCE AT THE EXPENSE OF MEDICAL EXAMINERS.

The *Pacific Medical Journal* enters its protest against the reduction of the fees of medical examiners, if retrenchment is not also carried out in other directions. It says, with great truth, that many of the life insurance companies are feeling the effects of hard times. They find it necessary to economize, and have concluded to reduce the medical examiner's fee. There is not a board of directors of any life insurance company in the land that believes the medical examiner is overpaid or even sufficiently paid. Nor is there a board that believes that it would be economy to employ an irresponsible examiner.

"The directors do know, however, that medical men will submit to almost any form of imposition from corporations—that if the older examiners will not submit to a reduction, there will be no difficulty in getting good men to take their places. The medical profession should stand together in this matter. For a company that pays its president \$100,000 a year, to reduce the medical examiner's fee in order to economize, is simply an insult and indignity to the medical profession. Physicians can live without the assistance of life insurance companies, but life insurance companies cannot do business without the services of the medical examiner. It is clearly the fault of the profession and not of the companies if a reduction in examiners' fees is tolerated. A united profession and the fees will stand; divided and the fees will fall. Examiners should bring this matter before every medical society in the whole country, obtain the support of the whole profession, and the companies will be compelled to economize where economy will be in the interest of the insured. Perhaps the companies could do with less extravagant and costly buildings, for instance."

SUSTAIN THE VITAL FORCES.

Sustain the vital forces! After all, this is the key to life. It is the guide to the restoration of health. It is the primary principle in the successful treatment of disease. Talk as you will about the invasion of the human body by bacteria. Sustain the vital forces, if you will render them powerless. Bacteria cannot thrive in the physiological field. The unseen enemies of this silent realm are rendered harmless in a body of perfect health. The fateful germ can only enter when its defenses are destroyed. Antiseptics may kill the germs or stop their propagation, but the main thing, after all, is to sustain the vital forces.

The old idea of battling with both nature and disease is exploded. He who depresses the system to get rid of pathological conditions is behind the time.

Germs are always with us, but they can do no harm unless through some breach they enter the sanctuary. Even then they are often rendered harmless, except it be some organism whose defensive mechanism is rendered weak through excesses or disease. Germs may produce disease, but health never produces germs. Deadly germs must live only in a pabulum homogeneous to their character; hence, so long as the strength of vital force is maintained, they are insignificant creatures.

Sustain the vital forces. In health this means to keep in health. It means good air, thorough cleanliness, good food, no excesses, labor in moderation, no mental worry.

In sickness it means more. The flagging energies must be revived, stimulated, toned. Air, cleanliness, food, must be by special selection. Drugs can only do good when they rid the system of morbid matter and restore the function of organs. We aid in tissue building when we sustain the vital forces. We restore function by sustaining the vital forces. We drive out bacteria and render them harmless by so doing. The whole medical world is coming to this old tenet, which formed at the beginning of our reformation the keystone and head of the corner.—*American Medical Journal*.

THE VITAL STATISTICS OF ENGLAND AND WALES.

The Fifty-seventh Annual Report of the Registrar-General of England is remarkable, not so much in that it shows the year 1894 to have had the lowest death rate hitherto recorded, but because it shows this lowest death rate to be so much smaller than those of recent years as to suggest a modification of our ideas concerning what constitutes a good annual mortality rate. The death rate of England and Wales, with a population of over thirty millions, was only 16.6 per thousand living. The nearest approaches to so low a rate were 18.9 in the year 1881, 18.1 in 1888, and 18.2 in 1889. In these three years only, prior to 1894, was the death rate of England and Wales less than 19 per thousand. The average rate of the ten years prior to 1894 was 19.2. Since 1880 the death rate has been less than 20, except in 1891 when it was 20.2. Prior to 1880 it was never less than 20. A comparison of the death rates of various countries in recent years shows that as in England and Wales, so also in Scotland, Denmark, the German Empire, Russia, the Netherlands and Belgium, the rate in 1894 was not only much lower than 1893, but was either the lowest on record or the lowest in any recent year. On the other hand, the death rate in Ireland, Norway and Switzerland showed a slight advance on the respective rates in the previous year. But to return to England, the small county of Rutlandshire, with a population of somewhat over 22,000, had the lowest rate, 12.5; but Middlesex, which was recorded by the last census as having a population of 575,000, had a death rate of only 13.3. The highest rates were reported from Lancashire, 18.6 in a population of four million, and from Durham, 18.0 in a population of over one million. The average city rate was 17.1, while that of the rural districts was 15.6. The rate among males was 17.6; among females 15.7. Out of equal numbers living there were 1121 deaths of males to every 1000 deaths of females. The death rate of male children under five years of age was 55.0; of female children 46.4. Whooping cough was the most fatal of the specific infections; it caused 411 deaths per million of the population. The mortality caused by smallpox was 27 per million; by scarlet fever 167; by diphtheria 292; by measles 391; by influenza 220; by cancer 713; by consumption 1385. Violence was responsible for 537 deaths per million people; suicide for 91. The rates for cancer and suicide are the highest, and that for consumption the lowest on record in England and Wales for these causes. Hydrophobia was the certified cause of 13 deaths during the year.

THE COMPANIES.

SUN INSURANCE OFFICE.

Great interest has been evinced in the progress and results of the Sun Insurance Office since its annual reports were first published, partly on account of the importance of its operations and partly because of the historical associations which are inseparable from the oldest purely fire insurance company in the world. Age has not in any way impaired its vitality or diminished its usefulness. Like its predecessors, the report for the past year bears evidence of vigorous as well as skilful management, and shows that the Sun is still one of the largest as well as one of the wealthiest of our leading insurance institutions. In 1895 the net premiums exceeded those of the previous year by £19,496, but the total sum insured was rather smaller, the average rate per cent realized being raised from 4.88 to 5.01. This implies that the new business has been drawn from more highly rated, but not necessarily less profitable risks. The average rate of premium is still lower than that obtained in 1891 and 1892. The loss experience has certainly proved very satisfactory, although not quite so excellent as in 1894, and the net result of the year's working is a surplus of £167,517, of which £102,179 is derived from trading profit, and £65,338 from interest. A further sum of £2,763 has been received for sundries, and amongst them we observe £100 conscience money—a rather rare item in fire insurance accounts. After providing for the customary dividend, which represents 75 per cent upon the paid-up capital of the company—or more correctly upon the capital formed by a portion of the accumulated profits—and for a few other items of outgo not included in the fire account, there remained sufficient to form a dividend reserve of £50,000 and to add £25,000 to the general reserve.

The following table shows the results of the past eight years, the full period during which the figures have been available. It will be seen that, with the single exception of 1893, the business has been profitable, and the deficiency in that year is fully made good by the favorable results since experienced. The record of the Sun only furnishes an additional illustration of the fact that, however choice the business transacted, fire insurance profits must be averaged over a number of years, and cannot be safely based upon one or two only.

Year.	Net premiums. £	Interest. £	Losses. per cent.	Working expenses. per cent.	Surplus. £	Premium reserve. £
1888	723,670	55,600	53.38	31.16	167,000	289,470
1889	792,920	62,030	54.42	30.55	153,480	317,170
1890	871,680	65,330	54.03	30.51	168,580	348,670
1891	957,330	69,250	58.90	31.10	130,320	382,930
1892	1,029,320	71,080	65.93	32.07	62,850	411,730
1893	975,370	67,340	75.06	33.27	7,680	390,150
1894	959,900	61,910	50.57	32.13	234,070	383,960
1895	979,390	65,330	55.80	32.97	167,500	391,760

In addition to the premium reserve above shown the Sun has a general reserve of £1,150,000, an investment reserve of £24,250, a dividend reserve of £50,000, and an unappropriated balance of £107,244. Inclusive of the paid-up capital the total funds amount to £1,843,254.—*The Finance Chronicle, London.*

MR. EMIL OELBERMANN made no mistake when he appointed E. L. Allen vice-president of the German-American. Mr. Allen assumed his position as managing underwriter July 1, 1895, so he has now been with the company more than a year. During that time he has made a record for himself of which he may well be proud. The presidential year is one not usually regarded as very prosperous to business interests. The German-American's experience has proven the exception to this rule. The underwriting ability of James A. Silvey was regarded so highly that some people thought that Mr. Allen had a pretty hard place to fill. That he was equal to the task is proven by the company's semi-annual statement, which shows an increase in assets since January 1 of \$137,260 and in net surplus of \$278,788. Such an excellent showing is certainly worthy of mention and shows very plainly that Mr. Allen has grasped the situation in all its details. Under his guiding hand, it seems to me the future prosperity of the German-American is assured.—*The Surveyor.*

THE Pittsburgh Life Insurance Company has been organized with a capital of \$300,000.

THE NORTHWESTERN MUTUAL LIFE.

At the annual meeting of the company, held on the 15th inst., the following trustees were elected: David J. Brewer, of Washington, D. C.; Charles A. Loveland, of Milwaukee, Wis.; Angus Smith, of Milwaukee, Wis.; Samuel C. Lawrence, of Boston, Mass.; H. C. Urner, of Cincinnati, Ohio; F. C. Winkler, of Milwaukee, Wis.; John S. Ellett, of Richmond, Va.; Charles Allis, of Milwaukee, Wis.; E. P. Matthews, of Milwaukee, Wis.

At a subsequent meeting of the board of trustees, the officers of the company were all re-elected.

The condition of the company and the progress made since January 1st are most gratifying, and further substantiate the wisdom of the conservative methods which govern all departments of the company's business.

The total income of the company during the six months was \$8,597,388.70, and the total disbursements were \$4,449,564.37, leaving an excess of income over disbursements of \$4,147,824.33. The interest and rent receipts for the six months, \$2,086,534.98, exceeded the death losses paid during the same period (\$1,760,965.19) by \$325,569.79.

June 30, 1896, the assets, liabilities, surplus and outstanding insurance were as follows:

Assets.....	\$87,995,159.20
Liabilities (estimated).....	70,135,613.97
Surplus.....	\$17,859,545.23
Insurance in force.....	\$377,850,670.00

PROGRESS SINCE JANUARY 1, 1896.

Increase in Assets.....	\$5,092,769.56
Increase in Surplus (estimated).....	1,345,983.97
Increase in Insurance in Force.....	13,591,435.00

The Northwestern was organized and commenced business as a purely mutual company, and its business has always been conducted upon that plan. It is a company managed by trustees elected by policyholders, of the policyholders and for the policyholders. Its motto is: "Equal benefits to all; special privileges to none." Each member receives exactly the same benefits as every other member holding a similar policy of the same age and amount. Whenever the policy contract of the company has been liberalized or new features adopted, the same privileges have also been extended to the old members, so far as could consistently be done under the terms of their contracts.

All annual dividend policies, regular and installment, issued by this company on and after July 15, 1896, will contain tables of guaranteed paid-up insurance, extended insurance, loan and cash values, except as noted below; the paid-up and extended insurance values commencing at the end of the third year; the loan and cash values at the end of the fifth year.

In accordance with the time-honored custom of the Northwestern, in placing all members of the company holding similar policies as nearly as possible upon the same footing, these non-forfeiture and loan privileges will apply also to all annual dividend policies now existing and in force five years from July 15, 1896; also to all existing tontine and semi-tontine policies continued in force beyond the expiration of their respective tontine dividend periods (they then becoming annual dividend policies) and after five years from July 15, 1896.

Commencing July 15, 1896, the limit of insurance on a single life, between the ages of 25 and 55 inclusive, was increased to \$50,000 on the ordinary life plan, and to \$75,000 on the endowment and limited payment life plans. In order to obtain this limit, however, the applicants therefor must be strictly first-class risks in every particular. The superior quality which heretofore has characterized such risks in the Northwestern, when the limit was \$50,000, will be maintained.

THE MICHIGAN MUTUAL LIFE.—With regard to the semi-annual statement of the Michigan Mutual Life Insurance Company of Detroit, ending June 30th last, the Insurance Commissioner of Michigan, Mr. Giddings, says:

"I am pleased to note that you have increased your assets, surplus and insurance in force, which are the three most significant indications of good management and prosperity. A valuation of the liabilities by the Combined or Actuaries' Experience Table, with 4 per cent interest, the severest test used by any State, brings out a handsome net surplus of \$300,412.93. A valuation upon the former Michigan standard, American Experience, 4½ per cent, makes the net surplus \$588,259.57."

FIDELITY BONDS.

The following paragraph is taken from a paper read by Mr. H. A. Munger, of Cedar Rapids, before the Northwestern Mutual Life Agents' Association :

Take as another illustration, the fidelity companies that furnish bonds for those in positions of trust. The present speaker was one of the first to suggest that the substitution of fidelity or guarantee company bonds for those signed by private parties would introduce great and needed reforms into our public service. It is gratifying to see others taking such a recommendation and urging its adoption. An agricultural county in the interior of Iowa has an expensive suit in the courts against the bondsmen of a defaulting treasurer. Had his bond been furnished by a company, it would have been paid promptly—or better yet, the company would have watched him so closely that he would never have defaulted. P. D. Oakley, collector of taxes at Hartford, Conn., has recently voluntarily withdrawn his bond signed by private parties, and replaced it with a fidelity bond; not because his friends were unwilling to continue as securities, but because securities were in the nature of political favors; and the collector felt that he ought not, in his official capacity, to put himself under obligation to private parties, especially wealthy men whose financial interests might be affected by his official action. In fact, such bonds are generally a political favor, calculated to give somebody a political "pull"—sometimes those that sign the bonds, more frequently the "boss," who acts as a go-between in securing the signatures. But there are still more important considerations. If every treasurer of public funds was required to furnish a fidelity bond, no political party would dare stultify itself by nominating a man for office that could not obtain such a bond. And many men of such a questionable character are nominated and elected to office under the present system. Here is one form of insurance that promises to play an important part in those reforms in our public service for which we all feel the need and for which many are earnestly working.

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CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 00
Cash Assets,	11,055,513 88
Total Liabilities,	3,642,651 78
Net Surplus,	3,412,862 10
Losses paid in 77 years,	77,313,153 68

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CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

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Resources December 31, 1895.

Cash Capital..... \$750,000.00
Surplus..... 400,000.00
Reserve Requirement and Undivided Profits 269,776.38
Total.....\$1,419,776.38
Deposited for the Security of ALL POLICYHOLD-
ERS..... \$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

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PHILADELPHIA, PA.
Office, 419 Walnut Street.

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JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

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MUTUAL
LIFE
INSURANCE
COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

LiberalUnexcelled
Contracts.....Policies.

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Maine.

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THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *

Endowment,
and Accident
Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

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G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64. Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First

Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895\$25,297,583 62

Liabilities 23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

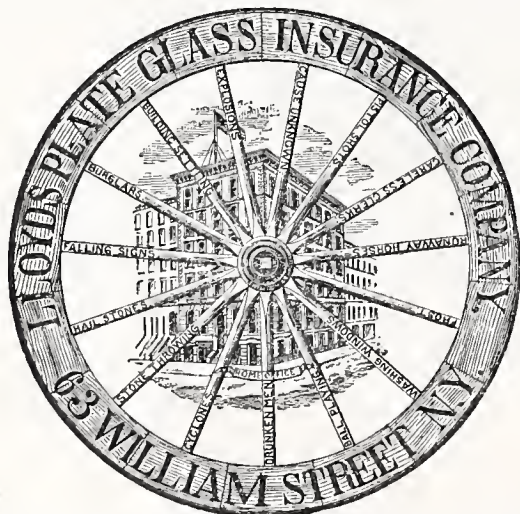
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J. M. HOLCOMBE, Vice-President.

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"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

QUEEN

Ins.Co. of America.
NEW YORK.

THE
LANCASHIRE
INSURANCE
COMPANY.

Caledonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.
CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN
FIRE
OFFICE
LONDON, ENGLAND.

ESTABLISHED 1710.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GULE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
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THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE
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NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

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Birckhead & Son, Agents, 308 Second Street.

Royal
INSURANCE COMPANY
(FIRE)
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA
ASSURANCE COMPANY.
FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....	\$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive..	\$8,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

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THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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NASSAU AND LIBERTY STS., NEW YORK.

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GENERAL MANAGER.**AGENTS WANTED.**C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.**Union**
Casualty and
Surety Company
OF ST. LOUIS.Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass
and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA
INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in	
Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral	
Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40;	
Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS ..	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets.....	89,169 56
Increase in Reserve.....	24,037 59
Increase in Net Surplus.....	61 232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.**FIRE****ASSOCIATION**
OF
PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-fourth Year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

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JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets.....\$611,972 34

Gross Liabilities.....116,263 15

Gross Surplus to Policyholders.....495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

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J. S. NUGENT, Treasurer.

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HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

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WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28

Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

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WILLIAM BELL, { Joint Managers,

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GEORGE M. FISHER, Manager.

205 LA SALLE STREET, CHICAGO, ILL.

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FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,

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E. G. LANG & CO.,

1320 F STREET, WASHINGTON.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital.....\$400,000 00

Insurance Reserve.....1,648,299 62

Unpaid Losses, Dividenas, etc.....50,758 32

Net Surplus.....1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

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Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Sailer, Justice A. Carlile.

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ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

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AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

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BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

W. L. TRENHOLM, President.

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THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81

SURPLUS, \$318,995.26

LOSSES PAID, \$6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
AND COMMON CARRIER'S LIABILITY.

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EDW'D L. SHAW, Asstt. Sec'y



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Telephone No. 1280.

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John Black,
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Dr. Chas. O'Donovan,
Lemuel T. Appold,
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German-American

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ON FAVORABLE TERMS.

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Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

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HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

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PATENTS

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PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON

INSURANCE CO.,

PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 18961,479,281
Surplus200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE
STANDARD
ACCIDENT
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—
UNDERWRITERS POLICY
[FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 5, 1896.

[Vol. LVI.—No. 5

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	<u>\$1,651,129 98</u>

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	<u>\$1,129,361 28</u>

Surplus in United States..... \$521,768 70

Total Income in United States for 1896.....	\$1,864,933 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	<u>\$14,269,797 30</u>

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	<u>1,328,376 68</u>
Total Assets.....	<u>\$3,713,545 68</u>

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63		
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	<u>\$226,415 73</u>	Surplus as regards Stockholders,	<u>107,647 90</u>

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSCHAW, JOHN M. LITIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	- - - - -	\$221,213,721.33	Total Income,	- - - - -	\$48,597,430.51
Liabilities,	- - - - -	194,347,157.58	Total paid policyholders in 1895,	- - - - -	23,126,728.45
Surplus,	- - - - -	\$26,866,563.75	Insurance and Annuities in force,	- - - - -	899,074,453.78
			Net gain in 1895,	- - - - -	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

- OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.

JOHN J. TUCKER, Builder.

E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

JAMES R. PLUM Leather
- WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF MAURY & DONNELLY, GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS.

JOHN L. THOMSON.

CHARLES E. PUGH.

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

*232*WALNUT*STREET,*PHILADELPHIA*

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.


MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed
are absolute guarantees ; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT No. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, SEPTEMBER 5, 1896.

DURING the political campaigns that precede a presidential election the general business of the country is apt to suffer seriously from the depressing influences of the attendant distraction from ordinary pursuits. But the customary depression is mild in comparison with the arrest of industrial activities that since the panic of 1893 has antedated the present campaign, coupled with the apprehension of a possible outcome in November that may lead to interminable disaster. The widespread mischief, the paralysis of enterprise, the crippling and contraction, that would follow the unlimited coinage of silver are so obvious, and are so fully exposed day after day by the leaders of the daily press of both parties, that outside of the knaves who expect to profit by it and the fools who are deluded by the fallacies and falsities of the silver schemers, one is puzzled to see how sensible and intelligent men can be gulled by arguments that are transparently absurd and assertions that are manifestly false. None of the speeches yet made by Bryan and his associates bear critical analysis. Every pretence of argument is sophistical and misleading, and is contradicted in the history and experience of other nations. Every appeal to sectional jealousies and animosities is as senseless as it is wicked and treasonable. They fail to show how a debased currency can possibly benefit our people in view of the higher prices and the lower wages that would follow. They ignore or disregard the commercial and manufacturing ruin that would be caused by a deluge of silver. They evade discussion of its effect upon the morality and integrity of the community, its distortion of the measure of values and exchanges, and its reflection upon the national character and credit. They recklessly contend that the failures of commercial houses, the stagnation of trade, the closing of mills, the enforced economy of the transportation lines, the lessening of the employment of wage-earners, and the general reduction of production and consumption are due to the maintenance of the gold standard, while the facts of our political and domestic history prove that loss of confidence in the future is the outgrowth of the persistent assaults of the silverites upon that standard for the past eighteen years.

Major McKinley, in his letter of acceptance of the nomination for President by the Republican party, treats the money standard at considerable length, and in the course of his clear and forcible discussion of the results of the free coinage of silver, he says:

"Such are the silver dollars which would be issued under free coinage of silver at a ratio of 16 to 1. Who would then maintain the parity? What would keep them at par with gold? There would be no obligation resting upon the Government to do it, and if there were, it would be powerless to do it. The simple truth is we would be driven to a silver basis—to silver monometallism. These dollars, therefore, would stand upon their real value.

If the free and unlimited coinage of silver at a ratio of sixteen ounces of silver to one ounce of gold would, as some of its advocates assert, make 53 cents in silver worth 100 cents, and the silver dollar equal to the gold dollar, then we would have no cheaper money than now, and it would be no easier to get. But that such would be the result is against reason, and is contradicted by experience in all times and in all lands. It means the debasement of our currency to the amount of the difference between the commercial and coin value of the silver dollar, which is ever changing, and the effect would be to reduce property values, entail untold financial loss, destroy confidence, impair the obligation of existing contracts, further impoverish the laborers and producers of the country, create a panic of unparalleled severity, and inflict upon trade and commerce a deadly blow."

In the present conflict between the friends of good government and the promoters of revolutionary disturbance, between sound money and a debased currency, between prosperity and panic, between business confidence and distrust and anxiety, between honest observance of public and private obligations and confessed repudiation of debts, between the upholders of the Supreme Court of the United States and the reactionists who threaten to pack it with their own emissaries for sinister ends, between the maintenance of order and law by all constituted authority and unsuppressed riot and insurrection, we have the leading statesmen, the best representatives of the commercial, manufacturing and financial interests, and the thoughtful and earnest and honorable men of both the great parties arrayed against such demagogues and pettifoggers and communists as Bryan and Bland and Tillman and Altgeld and Debs and Coxey *et id omne genus*. It is easy for the insurance fraternity as well as all others who bear the weight of a great responsibility to choose between these two.

If a Congressional fiat can coin a one hundred cent dollar out of fifty-three cents' worth of silver, it is easy to see how mine owners and bullion brokers may become rich. But wherein it will be of advantage to any other class we fail to see, and the silverites fail to enlighten us. How can it benefit the policyholders of insurance companies? How can it benefit the depositors of savings banks? How will it help trust deposits? How will it prove advantageous to building and loan societies? The silverites affirm that free coinage of silver will help the farmer, the mechanic, the workingman, and revive prostrated industries. But they content themselves with assertion. When it comes to argument or proof, they have nothing to offer that is worth listening to. Bryan continually says in his speeches, "it is my opinion," "it is my conviction." If rational men are to be put off with opinions, they want the opinions of statesmen of recognized authority.

On the other hand, the enemies of capital, the populists, socialists, anarchists and what not, with which the Bryan party is overloaded, know that the success of their ticket would mean a loss to thrift beyond calculation, and a money panic beyond all previous experience. But that is what they want; it will add to the accumulations of the silver barons, and it can be no worse for the vagabond class. They can profit by a gigantic system of legalized robbery without suffering the punishment that usually follows wrongdoing.

One of the signs of encouragement in the forthcoming campaign is the readiness with which the best elements of both the great parties of the country unite in a common purpose to defeat the repudiators. In waging war against men who are devilish enough to discredit and dishonor the land of their birth or their adoption, partisanship is or should be out of the question. How rational beings can pose before the country with a mask of patriotism while they are its worst enemies is beyond our comprehension.

THE familiar trick in boyhood of setting a row of bricks upright, and then, by pushing the first one, upset in succession the entire line, is receiving another illustration in the experience and the impending fate of the assessment beneficial associations of the higher class. As the smaller associations, one after another, realized the results of pertinacious adherence to their fundamental errors, and swelled the mortality ratio of assessmentism, the effect of failure was limited to a comparatively narrow sphere. But when the managers of a great association like the American Legion of Honor show the same signs of weakening under an insupportable burden that we have recently witnessed in the Royal Arcanum, the Northwestern Masonic Aid, the Odd Fellows' Mutual Life, etc., a very large membership is involved in the alternative of oppressively frequent repetition of assessments, or of surrender to receivership. In their embarrassment they are forced to appeal for refuge to essentials which they scornfully rejected at the start—the adjustment of rates in conformity with cost and the provision of an adequate reserve. They find that they cannot realize their hope—an infusion of new blood sufficient to maintain the vitality of their organization.

A circular letter sent out by the "supreme commander" of the American Legion of Honor calling for a double assessment for August and September has raised a rebellion in the ranks. There are two classes of objectors, one advocating organized opposition to the increased assessments, and the other determined to press through efficient counsel an application for a receiver. The latter declare that the concern is insolvent, that there has been fraudulent manipulation of the guarantee fund, and that the indebtedness for outstanding death claims amounts to \$630,571.20. It is stated that the death list since last December has far exceeded all past experience in the eighteen years of the association's existence. This statement confirms the facts of all experience in the history of assessmentism. A prominent member of one of the Baltimore lodges says:

This call for a double assessment is really a call for six assessments a month, and the opposition of members of the order, which has been growing every day for several years, has at last reached a point where action of some kind looking to the protection of their interests will be taken.

When the order was established, in 1878, but nine assessments a year were made, and the promise was given that they should never amount to more than eighteen a year. The officers composing the executive board or board of trustees were and are eight in number. They hold office for life and appoint their own successors.

Every few years or so the assessments grew in number until in 1893, or possibly the year before, they were made three times a month. Two years ago letters were sent to the members that it was too much trouble to send three cards every month and the entire number were incorporated into a single assessment representing the value of the whole. So this call for a double assessment really means a call for six assessments."

WHY should a paper of the high character of the *Insurance Age* notice the slush of a space-writer with which the *Indicator* chooses to degrade its columns? We have said plainly enough that "Disgusted Delegate" has been two or three times a regularly accredited delegate to the National Convention of Life Underwriters, being a prominent life agent. The editor of this journal, not being an agent, could not be a delegate, and, moreover, never attended a meeting. We have also stated that when the proper time comes, D. D. will reveal his personality. This ought to have been enough to satisfy and to quiet one of the mental breadth of the editor of the *Age*; as to the dampfool tribe, it is quite immaterial to us to what extent they make public exhibition of their idiocy.

IN the prize essay written for the semi-centennial anniversary number of the *Scientific American* by Mr. Edward W. Byrn, of Washington, D. C., on "The Progress of Invention during the past Fifty Years," the following paragraph occurs:

Contrast the present conditions with those existing fifty years ago. Reverse the engine of progress, and let us run fifty years into the past, and practically we have taken from us the telegraph, the sewing-machine, the bicycle, the reaper and vulcanized rubber goods. We see no telephone, no cable nor electric railways, no electric light, no photo-engraving, no photo-lithographing nor snapshot camera, no gas engine, no web perfecting printing press, no practical wood-working machinery nor great furniture stores, no passenger elevator, no asphalt pavement, no steam fire engine, no triple expansion steam engine, no Giffard injector, no celluloid, no barbed wire fence, no time-lock for safes, no self-binding harvester, no oil nor gas wells, no ice machines nor cold storage. We lose the phonograph and graphophone, air engines, stem-winding watches, cash registers and cash carriers, the great suspension bridges, iron-frame buildings, monitors and heavy ironclads, revolvers, torpedoes, magazine guns and Gatling guns, linotype machines, all practical typewriters, all pasteurizing, knowledge of microbes or disease germs, sanitary plumbing, water gas, soda water fountains, air brakes, coal tar dyes and medicines, nitro-glycerine, dynamite and gun cotton, dynamo electric machines, aluminum ware, electric locomotives, Bessemer steel with its wonderful developments, ocean cables, etc. The negative conditions of that period extend into such an appalling void that we stop short, shrinking from the thought of what it would mean to modern civilization to eliminate from its life these potent factors of its existence.

So much, briefly quoted, as to material progress in the wealth of nations and the physical comfort of the people. Nine-tenths of that progress may be set down to the credit of the ingenuity, the inventive resources, and the patient and persevering labor of the past fifty years.

In the intellectual, moral, æsthetic, and philanthropic progress of modern society, development has kept pace with the material growth. And of all forms of philanthropic effort none have shown such rapid expansion as the insurance system. That it is not organized as a philanthropic measure, but as a business scheme, conducted on business principles, does not alter the fact of its practical beneficence. In dealing with the ever present questions of hazard and contingency it is a handmaid of religion because it cares for the temporal needs of the members of society as the ministry of the church cares for the spiritual welfare. In the march of the great procession, rapid as it has been, the insurance system has attained a conspicuous position in the forefront of the financial interests of the day. The good it has accomplished in the past fifty years is beyond calculation; the magnitude of its future operations is beyond conjecture.

THE fire which started in the extensive shipbuilding yard of Harland & Wolff, and extended to the adjacent shipyard of Workman & Clark, in Belfast, is regarded as the most disastrous conflagration that ever scourged that flourishing city. In commenting upon its vast proportions and its serious results, the *Insurance and Financial Gazette* says:

The fire comes at a most inopportune moment. It was but a few days before this calamity that the subject of fire insurance rates formed the topic of a debate in the Belfast Chamber of Commerce. Upon that occasion the suggestion was made to invite the chairman of the Associated Offices, Mr. Hall, over to Belfast, so that he could see for himself the character of the fire risks of the city, and draw for himself from that evidence the conclusion that rates were excessive. The proposed visit will require to be postponed, as smouldering embers of a gigantic conflagration would scarcely form an appropriate background to the discussion of the theme of premium reduction.

Belfast insurance rates are high, and they are oppressive. The responsibility for this state of affairs does not rest, however, upon

the fire offices. In the matter of fires, Belfast has the peculiar misfortune to be most unfortunate. There is no solid, nor is there even a plausible explanation for this experience. Fires occur time after time in the warehouses, factories, and premises of the most highly respectable firms, in connection with which risks there is not the faintest taint of moral hazard. Proof of this is afforded in the present instance, as no insurance money will compensate for loss to the firms which are now sufferers. Both firms were filled with orders, and business was in full swing. To them the fire is nothing short of disaster.

ACCORDING to the *Syracuse Standard*, one of the new women, Mrs. John H. Miller—may her tribe increase—has invented a smoke-proof cap for firemen, differing from any heretofore in use, simple in construction, and effective and successful upon fair trial. The *Syracuse* writer says:

The cap is made of fine strips of asbestos conformed to the shape of the head. It is held fast in place by a rubber band, making it air-tight. Its weight is only sixteen ounces, and it is so constructed as to enable a person to carry it on the arm without inconvenience. There is a strip of mica before the eyes; so no inconvenience is suffered in this respect. A silk sponge, through which no smoke can enter, but which permits the ingress of air in plentiful quantities, fills an aperture for the mouth, and when properly adjusted the cap is so simple that its efficacy is apparent at a glance.

When it is understood that firemen are unable to remain in a smoking building longer than three or four minutes at a time, an invention of this character, which enables a man to grope about in a stifling atmosphere for an hour, certainly reduces chances of losing life through suffocation to a minimum.

A practical trial of the cap was given in *Syracuse* which worked perfectly. Mr. Miller, the husband of the inventor, put on the cap and entered a smokehouse so densely filled with smoke that it was impossible to go near the door without protection, and there remained 35 minutes, with no possible chance of getting air from the outside. A fireman connected with No. 1's company entered the smokehouse without the contrivance, and remained eight seconds before coming into the fresh air, half suffocated and gasping for breath.

WE have received from Mr. Herbert Wilmerding, manager of the Rochester department of the Underwriters' Association, of the State of New York, a proof copy of a "Schedule for Rating Manufacturing Buildings," for which he asks careful consideration and criticism, with a view to obtain and profit by the judgment of others. Mr. Wilmerding is one of those modest gentlemen who does not insist that he "knows it all," but is glad in this effort to meet a long felt want to have the co-operation of others in meeting and overcoming the difficulties of such an undertaking. He says:

One of the great advantages claimed for this schedule is that while carefully treating structural and other defects, it *presents net charges for deficiencies without sacrificing the important principle of percentage allowances for protection, etc.*, without which system of percentage allowances, no schedule can be said to be accurate.

In presenting net results for each item, the very general objection of agents to the present systems of careful schedule rating will be met, and it is believed that as a result there will be much less friction in establishing schedule rates; and also, owing to the simplicity of the scheme, that the expense of maintaining the schedule will be considerably decreased.

The charges for occupancy for the present will be those published with the Universal Mercantile Schedule, which, however, in some instances will have to be modified owing to the separate treatment in this schedule of power and some other hazards, already included in the published occupancy charges.

THE position of Referee left vacant by the death of ex-Governor Russell has been offered to Hon. Thos. B. Reed, the Speaker of the House, through President McCall, on behalf of the companies, and Commissioner Merrill states that Mr. Reed has accepted it.

FOREST FIRES—CAUSES AND CONSEQUENCES.

The paper of Mr. John Gifford on "Forest Fires in New Jersey," in the August number of the *Journal of the Franklin Institute*, offers suggestions applicable to a wider territory than that of a single State. But in narrowing the question of forest deterioration by fire to one State, and in showing its impoverishing effects upon the people and the resources of that State, Mr. Gifford contributes a very important chapter to the history and progress of domestic and political economy.

The causes of forest fires are thus classified:

1. Incendiarism.
2. Carelessness.
3. Sparks and hot coals from locomotives.
4. Lightning.

Incendiaries bent upon this form of destruction are prompted either by individual gain at the expense of the woodland owner, or by motives of revenge. With regard to the former, it is stated that fires are set in meadowy regions to improve the grass for cattle; that berry-pickers set fire to huckle-berry bushes to improve the crop, a young and improved growth following in two years; and that wood thieves set fire to the brush and stumps to hide their tracks. As to the fires which are set out of spite, the time usually selected is when the wood is dry and the wind in the desired direction. As a result, others than the party meant to be injured are frequently damaged by the extension of the flames.

The losses through carelessness are second in importance. In clearing land, fires escape from burning brush. The foreign element in the population, it appears, is especially reckless. Tramps, hunters, and boys, with camp fires, lighted cigars, and unextinguished matches, are responsible for a considerable proportion of the fires.

As to fires from locomotive engines, Mr. Gifford well says that if engineers are careful, if the spark-arrester is not withdrawn or poked with holes, if coals are dumped in places prepared for that purpose, if safety strips are cleared and furrows ploughed along the road, and section men are watchful and willing, while on duty, there is little danger from this source.

With respect to fires from lightning they appear to be confined to certain species, and solitary trees are more apt to be struck than those that are grouped closely together. A disastrous fire was started in South Jersey last summer by lightning which struck a solitary tree in a field of dry grass.

Mr. Gifford classifies the effects of forest fires as follows:

1. Destruction of timber and other property.
2. Extinction of valuable species.
3. Impoverishment of soil.
4. Destruction of seeds and game.
5. Consequential damage by affecting industries dependent upon the woods, and by changing moisture, soil and climatic conditions, which are more or less dependent upon a forest cover.

What these consequences amount to may be inferred from the fact that during the season of 1895, in South Jersey alone, the total area burned over amounts to 197,000 acres. While such fires are allowed to burn without any systematic preventive measures, not only is improvement in forest conditions impossible, but property in neighboring towns is constantly endangered. Prevention is a difficult matter. It can be accomplished only by the co-operation of railroads, and a large majority of the woodland owners and public-spirited citizens, coupled with the aid of appropriate legislation, and backed with ample means for its enforcement.

Mr. Gifford makes some observations and suggestions which are worth heeding and profiting by. He says:

Although these fires are rapid, and although the sparks may fly long distances, a stream, spur of swamp or even a road, are often sufficient to check their headway. Many fires which are very destructive burn for some time without being noticed.

The method of fighting is by back-firing. After the wind and other conditions have been noted, a party goes ahead to a road, which is always an excellent point of vantage, and burns back toward the fire. If possible, furrows are ploughed. The fires meet, and the force of the main body of fire is checked or diverted. Back-firing on another man's property to save your own often causes trouble.

This much is certain about fires in South Jersey, that back-firing, in the proper way, is the most practical method of checking a fire, and that roads are excellent points of vantage. The clearing of roads for some distance on each side, and the burning of safety strips at the proper season, are important steps toward the prevention of fires. Were large tracts of woodland divided into sections, and each section surrounded by fire lines, there would be less danger. South Jersey is such a mass of woods, that when fire once gains headway, it travels for miles without meeting with opposition. Fires can be much more easily controlled in South Jersey than in a mountainous region. Sand, which is excellent material to fight with, is, fortunately, plentiful.

Proper policing by a mounted, organized, well-directed force of wardens, is necessary. The territory must be divided into districts of a certain size, irrespective of political divisions, with a warden to each district, with the woods, roads and clearings of which he must become perfectly familiar. He must be held responsible for that district. Stationed on an eminence, with field-glasses, one man can control a large area in South Jersey. It must be his duty to enforce regulations and to apprehend and bring to court all offenders. It must be his duty to keep a strict record of fires and other facts concerning the forests of his district. With a corps of twenty-five brave, skilful men, organized and under one head, fires can be reduced to a minimum, if not altogether stopped in the southern interior of New Jersey. These wardens must have the power to call on men to help them when necessary. These men must be under his control, and be paid fair wages for their work. Fighting fire is such a disagreeable and laborious task that there is little wonder competent men who will work for nothing are difficult to find. Experience in other countries shows that the presence of wardens has a strong educational influence. Twenty-five good men, for six months of the year, could be procured for \$500 each. Allowing as much more for other expenses, \$25,000 would cover the cost of such a force.

Considering the damage during the past season, there is economy in such a measure.

A HARTFORD dispatch says that the Hartford Fire Insurance Company will hereafter pay all claims accruing in Canada in the currency of the Dominion. The premiums are paid in Canadian money, and the losses will also be paid in Canadian currency.

This question has been agitating Canadian policyholders of American companies ever since the free silver declaration at the Chicago Convention, and the companies have been flooded with inquiries as to their future intentions in case free silver won the political fight next November, and whether their policies would not be payable in a depreciated currency. The Hartford is the first of the American companies to adopt the policy now decided on.

It is common gossip in Chicago nowadays that not a few of the youthful high-rollers of the town are in desperate straits for ready cash—and that, too, before the free silver wave has fairly reached Lake Michigan. According to Deacon Clarence Tuttle, who adheres faithfully to his habit of lunching at the Athletic Club and picking his teeth in front of the Auditorium in order to keep up appearances, "There isn't enough money on Michigan avenue to buy a hen a drink." In which connection one can hardly too highly recommend the courage of a certain impoverished youth who managed a month ago to break his arm, and who has been living in affluence ever since, at a nearby resort, on the \$25 that he receives each week from his accident insurance company. The young man stoutly declares that he intends to keep the maimed member in splints until after election, at least, and it is openly asserted that if some of his friends do not succeed in breaking an arm or something pretty soon, they will either have to rob a bank or go to a workhouse.—*Town Topics*.

LOCAL MATTERS.

FIRE PREMIUMS RECEIPTS.

Receipts of the following fire insurance companies from January 1, 1896, to June 30, 1896, for insuring all species of property in the limits of the city of Baltimore, rendered pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886, and amended March 8, 1889; also the amount assessed each company for the maintenance of the Fire Insurance Salvage Corps.

LOCAL COMPANIES.	Premiums Received.	Assessment.
American	\$8,605 82	\$129 09
Associated Firemen's.....	9,521 66	142 82
Baltimore Equitable Society.....	5,521 68	82 82
Baltimore.....	12,348 35	185 23
Firemen's.....	20,261 49	303 92
German.....	39,929 84	598 95
German American.....	13,399 12	200 99
Home	9,373 10	140 60
Howard.....	7,559 74	113 40
Maryland	5,658 01	84 87
Merchants and Manufacturers	10,939 15	164 09
Mutual.....	2,014 16	30 21
National.....	5,505 58	82 58
Old Town.....	3,328 85	49 93
Patapsco Mutual.....	1,699 74	25 50
Peabody.....	8,552 27	128 28
	\$164,218 56	\$2,463 28
FOREIGN.		
Atlas, London.....	\$2,985 49	\$44 78
British America, Toronto	5,294 19	79 41
Caledonian, Edinburgh	6,980 33	104 70
Commercial Union, London.....	11,231 71	168 48
Imperial, London.....	4,159 28	62 39
Lancashire, London.....	5,181 13	77 72
Lion, London.....	1,420 25	21 30
Liverpool and London and Globe.....	17,788 12	266 81
London Assurance, London	4,950 83	74 26
London and Lancashire, Liverpool.....	8,334 60	125 02
Manchester, England	8,719 89	130 80
North British and Mercantile	10,970 10	164 55
Northern, London	6,781 35	101 72
Norwich Union, Norwich	12,027 21	180 42
Palatine, Manchester	6,231 64	93 47
Phoenix, London.....	11,603 41	174 05
Prussian National, Germany.....	4,046 33	60 70
Royal, Liverpool	19,562 01	293 43
Scottish Union and National	6,792 29	101 89
Sun, London.....	12,054 40	180 82
Union, London.....	2,655 20	39 83
Western, Toronto.....	11,131 01	166 97
	\$180,900 77	\$2,713 52
OTHER-STATE.		
Ætna, Conn.....	\$7,349 97	\$110 25
Agricultural, N. Y.....	3,580 02	53 70
American, Pa.....	4,880 63	73 21
American, N. J.....	2,578 48	38 67
American, N. Y	4,497 48	67 46
American, Mass	2,903 73	43 56
American Central, Mo	2,108 74	31 63
Boston Marine, Mass	809 85	12 15
Broadway, N. Y	2,461 66	36 92
Citizens, Pa	2,121 88	31 83
Commerce, N. Y	1,414 60	21 22
Connecticut, Conn.....	4,089 90	61 34
Continental, N. Y	11,425 16	171 38
Delaware, Pa	2,717 59	40 76
Equitable F. & M., R. I.....	3,251 73	48 78
Farmers, Pa	1,851 71	27 78
Fire Association, Pa.....	7,049 54	105 74
Firemen's Fund, Cal.....	3,376 05	50 64
Franklin, Pa	3,843 88	57 65
Germania, N. Y.....	13,678 68	205 18
German-American, N. Y.....	7,125 55	106 89
Greenwich, N. Y	1,287 16	19 31

Girard, Pa	\$2,777 63	\$41 66
Glens Falls, N. Y	3,275 98	49 14
Globe, N. Y.....	6,026 55	90 40
Hanover, N. Y.....	2,538 16	38 07
Hartford, Conn.....	8,738 39	131 07
Home, N. Y.....	14,405 29	216 08
Insurance Company of North America, Pa..	2,698 09	40 47
Insurance Company of State of Penna., Pa..	4,135 05	62 03
Lumbermen's, Pa.....	1,940 38	29 11
Merchants, N. J	5,258 38	78 88
Merchants, R. I.....	3,443 79	51 66
Mercantile, Mass	1,020 98	15 31
Millers and Manufacturers, Wis.....	1,536 86	23 06
Mutual, N. Y	5,328 22	79 92
National, Conn.....	4,511 15	67 67
New Hampshire, N. H.....	3,777 98	56 67
Niagara, N. Y.....	3,174 34	47 62
New York Underwriters' Agency, N. Y	8,302 12	124 54
Northwestern National, Wis.....	3,372 07	50 58
Norwood, N. Y.....	1,851 63	27 77
Orient, Conn.....	2,648 56	39 73
Pacific, N. Y.....	1,178 22	17 67
Pennsylvania, Pa.....	7,676 35	115 15
Phenix, N. Y.....	9,398 90	140 99
Philadelphia Underwriters, Pa.....	4,844 23	72 66
Phoenix, Conn.....	5,306 75	79 60
Providence-Washington, R. I.....	5,544 03	83 16
Queen, N. Y	4,510 91	67 66
Reading, Pa	953 19	14 30
Springfield, Mass.....	4,235 14	63 53
Spring Garden, Pa	2,805 96	42 09
St. Paul, Minn	3,634 44	54 52
Traders, Ill	1,526 06	22 89
Union, Pa	1,689 36	25 34
United Firemen's, Pa.....	3,005 24	45 08
United States, N. Y.....	1,656 92	24 85
Westchester, N. Y.	5,576 47	83 65
Williamsburgh City, N. Y.....	1,803 93	27 06

\$250,511 69 \$3,757 69

SUMMARY.

Local.....	\$164,218 56	\$2,463 28
Foreign.....	180,900 77	2,713 52
Other-State.....	250,511 69	3,757 69

\$595,631 02 \$8,934 49

THE Buffalo German, the Buffalo Commercial, the Farragut of New York, and the Citizens of St. Louis, Mo., have all complied with the laws of this State, and have appointed Messrs. E. B. DuVal & Co. agents for Maryland.

THE Colonial Fire Insurance Company of New York has complied with the insurance laws of Maryland and appointed Mr. J. Ramsay Barry its agent for the State. The Colonial will be a non-boarder, and proceed on the same lines as other companies represented by Mr. Barry.

THE Nederland Life Insurance Company, Limited, of Amsterdam, Holland, has appointed Mr. J. Donald Pickard general agent for Maryland. Mr. Pickard comes from Atlanta, Ga., with a good record and every promise of successfully conducting an agency business. The office, at present, is in room 711 of the Fidelity Building, Charles and Lexington streets.

DR. LEWIS MCKNIGHT, medical director of the Northwestern Mutual Life, since its organization in 1858, died in Milwaukee on the 21st ult. at the age of seventy-nine. In 1865 he gave up general practice, and devoted his time exclusively to the medical department of the company. Suitable action relative to his death was taken by the Executive Committee.

MAJOR CHARLES E. BLIVEN died in Philadelphia on the 29th ult. after a long and tedious illness, at the age of sixty-nine. He was president of the Fire Underwriters' Association of the Northwest in 1877. He was an underwriter of great ability and of national reputation. Personally he was one of those genial gentlemen who will long be missed by attached friends.

VIEWS OF INSURANCE MANAGERS UPON THE EFFECT OF DEBASEMENT OF THE CURRENCY.

VIEWS OF VICE-PRESIDENT JOHN M. HOLCOMBE, PHOENIX MUTUAL LIFE.

It has been assumed that there may be some foundation for the belief that moneyed interests and the workingmen constitute two separate and distinct classes, whose interests in the settlement of the money standard may be in conflict with each other. If the public can be impressed with the fact that no such difference exists, and that any standard of money which is good for one is good for the other, and if bad for one is necessarily and inevitably bad for the other, then the present campaign will be conducted more clearly and be far more likely to be settled in accordance with the everlasting laws which cannot be overturned by legislation.

What are the moneyed interests, and who are the workingmen? It is fair to assume that a life insurance company is a moneyed interest, and it will be useful to consider what it is. It is an institution whose operations cover the collecting of money from its policyholders and paying it over to certain beneficiaries named in its contracts at such times as may be specified. Under some of its policies, issued to meet a general demand—and no policy was ever issued except for that purpose—it is necessary to accumulate out of the present receipts certain sums to provide for future payments. These funds are invested in the stocks and bonds of other institutions, in real estate, in loans secured by various kinds of property. To conduct this business officers are employed to take charge of its affairs; bookkeepers, to systematically record its operations; agents, to deal with policyholders and the public; but indirectly it employs some men to operate the railroads in which it may be interested, others to erect and care for buildings, and it makes it possible for others to find employment tilling the soil and raising cattle, by furnishing the means to purchase land and improve it. The president of such an institution as this, its agent, its policyholder, and the farmer who has borrowed its money, are all workingmen, who have an equal interest in its prosperity, and that which unfavorably affects the one will certainly injure the other. No scheme can be devised which will, without a proper consideration, transfer money from the pockets of one to those of the other. The same reasoning will apply to a bank, a railroad or any other moneyed interest.

The question, therefore, to be considered by all is whether it is possible for a number of men gathered in a room in Washington to agree upon a course of procedure which shall make two things of unequal scarcity and value worth the same, and whether they can take such action as will result in making somebody richer and nobody poorer. If the plan of arbitrarily increasing the value of silver can be successfully wrought out, then still greater prosperity can be secured by the applying the same principle to copper or iron. No government yet has ever been able to so conduct its affairs that there will be no poor people and no rich ones, and every scheme which professes to seek by law to increase the value of a dollar's worth of silver and a bushel of wheat will in the end only make the rich and powerful richer and the poor and helpless poorer.

I do not undertake in this connection to reason out the results which will follow from the unlimited coinage of silver at a fixed ratio, but I do urge that any distinction which is sought to be made between moneyed interests and workingmen, between the east and the west, or the north and the south, between the manufacturer and the farmer, is wholly fallacious, and that any man who allows himself to be persuaded that congress can by legislation either produce a good crop or enable the farmer to get more than its market value, will fall into an error which may cost him dear.

VIEWS OF PRESIDENT ALFRED S. GILLET, PRESIDENT GIRARD FIRE AND MARINE.

This apparent silver craze has, in my opinion, been brought about by the producers of the *crude article*. They are of course anxious to dispose of their ores at double the market price. Of late they have not been able to do this, because the government has in its treasury a supply of the raw and manufactured material on hand and is unwilling to stamp any more "fifty-three cent pieces" "one dollar." The latter (which if honest) is usually made up of 100 cents and supposed to be worth it in any money now in use. About one hundred and fifty millions of these cheap *fifty-three cent dollar*

coins are now stored up by the government of the United States in iron vaults.

Together with the paper and silver currency now in circulation, the people of this country have more *property called money* than any other country of equal population on the face of the globe. In other and more real wealth we are also the richest among the nations. This is also called property and valued in dollars and cents. If I understand the situation now, it is about like this: Business is called dull and unprofitable. A want of confidence in trade, and the value of our silver money, when taken in exchange for our other kinds of wealth, are the chief causes of our troubles. The remedy will not be found in the manufacture of more cheap dollars, but in a restoration of confidence. To bring that about we may need a little wiser class of business men at the head of our political affairs. They would certainly make one dollar of our money as good as another to pay debts with, or in exchange for our labor and property. They would legislate, if possible, for each, thus putting money into active use, whether the earner of it or the laborer saved a portion of it or not. They would also do what they could to protect all our industries rather than those of strangers, and make all manner of taxation fall gently, equitably, and honestly upon the people. These good things all brought about, I think our houses, our lands, our factories and our money, will still be worth something, and we insurance companies can afford to insure the people against want, payable in gold dollars, if desired.—*The Standard*.

THERE are to-day 25,000,000 men, women and children occupied for gain, doing the work of this country in order to support our population of 72,000,000 persons. Ten per cent of that number comes to 2,500,000 men, women and children. Five per cent comes to 1,250,000. When that number is idle, the whole world hears the complaint. That number (1,250,000) is probably idle to-day in consequence of the attempts to debase and discredit the unit of value of this country. Until that fear ensued there had been continuous progress from the resumption of specie payment, January 1, 1879, down to the panic year of 1893, with one short period of depression at about the middle of the term. Are the people of this country incapable of exercising their common sense, coming together in a union of right-minded men, be they democrat or republican, and settling this question for all time to come as to what the standard or unit of value of this nation shall be? No faction can forbid such a union.—EDWARD ATKINSON.

"If the free silver ideas should prevail in the next Presidential election and in legislation, the investments of the company, as well as the premiums and interest due, would be payable in silver or its equivalent, and the claims against the company for death losses and maturing endowments would be payable in the same currency. The practical result would be a depreciation of the value of life insurance policies by just so much as the commercial value of silver is less than that of gold, but the solvency of the company would not be affected by the change, since the value of its liabilities would be reduced in the same proportion as its assets."—J. L. ENGLISH, *Secretary Aetna Life Insurance Company*.

A CORRESPONDENT who is a well-known insurance man sends us the following statistics in regard to life policies in force in the United States:

The New York Insurance Report for 1896 gives a summary of the business of the life insurance companies reporting to the Insurance Department of that State, which contains the number of policies in force December 31, 1895, distributed as follows:

In regular life companies.....	1,877,808
Industrial companies.....	6,674,632
Co-operative organizations.....	1,855,435
	10,407,875

"Could the voters who pay the annual premiums on these upward of ten millions of policies," says our correspondent, "realize the confusion and loss that would result to them from free and unlimited coinage of silver, reducing the premium paying value of the silver dollar to its bullion value, it would not be hard to foretell the result of the forthcoming November election."—*Evening News*.

It is very seldom that we see a gold dollar, yet the vast transactions of the insurance companies are held steady by the maintenance of the standard that recognizes as a dollar such an amount of gold, so stamped by the government, or melted into bullion, as shall be its equivalent.—H. H. HALL.

CO-INSURANCE ON FIRE-PROOF BUILDINGS.

[Mr. F. C. Moore, Chairman Universal Mercantile Schedule Committee, in *The Standard*.]

The table for computing rates of fire-proof buildings according to the amount of insurance carried, is being criticised as arbitrary, empirical and possibly incorrect. In the belief that a clear understanding of the way in which the table was computed would remove these impressions, I will attempt to make the matter plain.

Clearly, in no class of buildings is a knowledge of the amount of insurance carried more necessary for determining rates and lines, than in the case of fire-proof buildings. A small percentage of their value, say 15 per cent, would cover the wooden trim, window and door frames, dadoes, floor boards, paint and fresco work, plate glass, etc., and is as destructible as any ordinary building; and if a fire-proof building be insured for only 15 per cent of its value, the rate should approximate that of ordinary wood and brick construction. This small percentage of 15 per cent, therefore was assumed to be one extreme, and the full value, 100 per cent, the other extreme. A building, supposedly worth a million of dollars, was taken with estimates of rates for each \$100,000 insurance carried. The assumed rate for the minimum of insurance was 100 cents, or 1 per cent, and, that being so, the premium for \$150,000, or 15 per cent of the value, would be \$1500. If \$200,000 should be carried, the additional \$50,000 should be taken at much less than the rate for \$150,000. Clearly an underwriter having already \$200,000 on a fire-proof building, offered an additional \$100,000, would have presented to him, in fixing the rate, practically the same consideration which determines the rate in the case of what is known as "excess" insurance. He would be already liable for all partial losses, and his extra \$100,000 could not be called upon until his \$200,000 had been exhausted. In this view he can afford to write the extra \$100,000 at a materially lower rate than his \$200,000. The universal schedule table fixes the rate for this \$100,000 at 40 per cent of the rate for the \$200,000. In like manner each subsequent \$100,000 would be in the nature of excess insurance and be written at 5 per cent less than that of the preceding \$100,000.

For example, if \$400,000 should be carried, the extra \$100,000 could be taken at 35 per cent of the rate for \$300,000; if \$500,000, the extra \$100,000 would be at 30 per cent of the rate for \$400,000; if \$600,000, the extra \$100,000 would be taken at 25 per cent of the rate for \$500,000, and so the last \$100,000, making the \$1,000,000, could be taken at 5 per cent of the rate for \$900,000. The following table will illustrate more clearly:

Percentage Insured.	Percentage of Preceding Rate Charged for Next \$100,000 of Insurance.	Amount Insured.	Rate.	Premium.
15 per cent.	100 per cent.	\$150,000	100 cents.	\$1500
20	45	200,000	86.3	1725
30	40	300,000	69	2070
40	35	400,000	57.8	2312
50	30	500,000	49.7	2485
60	25	600,000	43.5	2610
70	20	700,000	38.5	2695
75	17.5	750,000	36.4	2730
80	15	800,000	34.4	2752
90	10	900,000	30.9	2781
100	5	1,000,000	28	2800

The figures in the fourth column, based as they are upon 100 cents per \$100, will be the percentage to be taken of any rate for the corresponding percentage of co-insurance.

It will be seen from an examination of the second column of the table that the decreasing series is 45 per cent, 40 per cent, 35 per cent, 30 per cent, 25 per cent, etc., to the minimum of 5 per cent for the maximum of full insurance. The rates were computed for each amount of insurance in the following manner: \$150,000 at 1 per cent would yield \$1500 premium; \$200,000 would yield \$1725 (the extra \$50,000 at 45 per cent of 100 cents, the rate for \$150,000 or 45 cents, would yield \$225 premium, which added to \$1500 for the first \$150,000 would make \$1725). Dividing this by 200,000, the average rate is seen to be 86.3. The rate for \$300,000 would be computed by adding to the premium for the \$200,000 (\$1725) 40 per cent of the rate for \$200,000 (86.3), yielding 34.5 cents for the extra \$100,000, or \$345, making \$2070 for the \$300,000—an average rate of 69 cents. Clearly, as already stated, the rates thus obtained for each \$100,000 of insurance carried would be figures which could be used as percentages of the actual rate of any building, the value of the building being a million dollars and the starting rate 100 cents.

For example, if the rate of a particular building worth \$1,000,000 should be 25 cents, and \$300,000 should be insured, 69 per cent of 25 cents, or 17¼ cents, would be the rate with a 30 per cent co-insurance clause. If the rate should be 30 cents and the amount of insurance \$400,000, 57.8 per cent of 30 cents, or 17.34 cents, would be the rate with a 40 per cent co-insurance clause in the policy.

If it is claimed that this method of arriving at rates for co-insurance is empirical and unscientific, then let me suggest a consideration of the method in which thermometers are made. A glass tube is selected and mercury is inserted. The tube is plunged into a mixture of pounded ice and water, a scratch being made upon the glass to determine the zero or freezing point. The tube is then inserted in water on a furnace until the water boils, a scratch being made on the tube to determine the boiling point. Between these two extreme points the tube is carefully divided into degrees, 100 in number, and the result is the "Centigrade" or "Celsius" scale thermometer. The "Reaumur" scale is a division of the space between these two extremes into 80 degrees, and our more familiar Fahrenheit is the same thermometer with a lower freezing point by 32 degrees, obtained by immersion in equal weights of sal ammoniac and snow, the stem between zero and boiling point being divided into 212 degrees in exactly the same manner as the Centigrade. I see nothing more empirical in this method of computing the co-insurance scale than in that of the scientific thermometer. Two extremes are taken in the one case as in the other, and the division of the intermediate points is made by parallel methods.

It is commonly and erroneously supposed that this scale of co-insurance for fire-proof buildings can be used only in connection with rates made by the universal mercantile schedule. This is not so. It is applicable to any rate, however made. If the rate, by whatever process determined, is claimed to be accurate, then the value would correspond with the table on pages 50-61 of the schedule.

Excluding Foundations—The practice has been growing of late to exclude foundations of fire-proof buildings from the protection of the policy and from the operation of the co-insurance clause, by some such clause as follows, for example:

"This policy does not cover, attach or apply to the foundations or any portion of the building below the street grade line, and the value of such portion of the structure is excluded also from the operation of the co-insurance clause."

Where this practice obtains it must be borne in mind that the table of rates for co-insurance in the universal schedule has been calculated for the full value, including the foundations, and the same rate must be taken as would be required for the amount of insurance actually carried as compared with the full value of the building, including foundations.

For example, if it is estimated, in the case of a building worth \$500,000, that the foundations and the portion below the street grade are worth \$100,000, and that the value of the building for purposes of insurance and the operation of the co-insurance clause is fixed at \$400,000, an owner with a 75 per cent co-insurance clause in his policy, would be required to carry only \$300,000; the rate in such case, however, should be that fixed in the table for 60 per cent co-insurance—\$300,000 being 60 per cent of \$500,000, the actual value of the building, including foundations. In example taken, therefore, if the rate of the building without the co-insurance clause be 65 cents, the rate with a 75 per cent co-insurance clause should not be 23.66 but 28.27, the rate named in the table for 60 per cent.

It may be well to suggest in this connection that it is not to the interest of a property owner to exclude foundations or the more solid portions of the building below the street grade. Under the operation of the universal schedule system of charging for co-insurance the rate for this portion of the building is extremely low and it costs but little more (as in the case above cited) to insure these portions. The table is equitable, and the charge for insuring these safer portions of the structure will be found low enough to measure fairly and equitably their average exemption from damage. It sometimes happens, however, that the damage to the foundations of a building owing to fires in stored combustible material, fuel, old furniture, etc., etc., is serious, especially where granite blocks are employed instead of bricks; and, taking everything into account, I think it will be found that the property owner would wisely pay the small charge exacted, and not run the risk of a serious loss for so small a premium. To carry his own foundations himself when he can so cheaply have it done by an insurance company, is in fact, gambling at heavy odds.

EX-LIEUT. GOV. A. P. RIDDLE has been appointed to fill the vacancy occasioned by the death of Supt. Anthony.

BIG MEN—AND GREAT MEN.

There is a great difference between a big man and a great man. Neither the one nor the other need necessarily be physically great, for big men are often little, and great men are often very small—as far as stature is concerned.

"Some men are born great, some achieve greatness, and some have greatness thrust upon them," but your big man is usually made, not born, and, what is more, he is usually *self-made*; and, as Douglas Jerrold quaintly said, "he is spoiled in the making."

Your great man is humble-minded, though his mind is of infinite capacity; your big man is high-minded—he has often a proud stomach—but, alas! his mind is of small proportions and sadly wanting in capability.

Your great man, your genius, is always willing to learn. Every day he discovers there is more knowledge to acquire. Your big man, on the contrary, has the idea that he has forgotten more than you ever knew; he can be taught nothing and knows everything, and, moreover, he is conceited enough to think that his opinion is of immense value and importance to the world.

Your great man seldom speaks of himself or of his own achievements, being satisfied if the world appreciates his work and finds it useful; your big man, on the other hand, is full of bounce, and bores you with a recital of his amazing performances, seeks to assure you of what he has done, what he can do, and what he will do, but, strange to say, you never see much good that he does.

And so there is a vast difference between a big man and a great man. You meet the big man every day; but the great man is not so common.

I am afraid the ranks of life agents are not without a fair sprinkling of "big" men. Happily there are also some great men to be found amongst them.

The "big" life agent is one who, at the beginning of every quarter, and frequently in the street, stopping his fellow agent from doing his work, boasts of the immense capabilities and power that he possesses, and how in the coming months he will take the world by storm and beat all records in the amount of new business that he enters. Unfortunately, however, this vain boast never ends in anything substantial. The bouncing agent's words are big, his promises are big, but his work is infinitesimal.

The big agent never gets on with the public in the long run. Most people can see that it is only a wind-bag that is talking to them, and they are glad to get rid of him as soon as they can; but that is not very soon, for once he does start canvassing he bores his hearers to death by the bigness of his views and of his noise.

Now, the man who wishes to become great in the life assurance world acts upon altogether different lines. In the first place, instead of talking so much about what he can do and will do, he quietly goes and does it, and lets it speak for itself. The superintendent of a district and the manager of a company would far rather see the results than hear about them. There is no need for the agent to tell about his own work—the figures speak for themselves, every iota of them is deliberately and carefully and accurately recorded by the office staff in ponderous ledgers, which can be referred to at a moment's notice. There is no need to ask the agent himself what his week's work, or his month's labor, or his quarterly returns have been; the books are asked, not the agent, and they tell to a halfpenny. Therefore the agent need waste no time talking of what he has done or of what he will do, but rather use the time in doing it.

The life agent who would be great in his profession—truly great, not big or bouncing, not ascending from inflation of gas, like an empty balloon which will ultimately come down or collapse, but really great and solid, rising like a tower of strength above his fellows—must go to work, work, work, not to talk, talk, talk—quietly, steadily, persistently, unceasingly. While others are talking, he must be doing. Whilst others are making promises, he is quietly fulfilling his own private and determined resolutions; while your big agent is inflated with the notions of his own importance, your great agent is quietly wondering how best he can improve upon what he has done in the past; how he can win the approval of the office he represents.

The end of the present year will find out both the big and the great man in the life assurance profession. There is ample time for you, reader, to place yourself in the ranks of either, but the question to be answered first is: Which will you go in for—the Big or the Great?—*Commercial World, London.*

THE many friends of Mr. James A. Silvey are glad to learn of his improved health at Carlsbad, and of his return home during the present month.

INCENDIARISM EXTRAORDINARY.

The following interesting announcement by "Senex," appears in a recent number of *Caledonian Jottings*:—

It has been reserved for "Auld Reekie,"* in these latter days, to afford a spectacle of incendiarism so extraordinary and startling as to eclipse everything previously heard or dreamed of in the shape of sensational fire raising. In the case to which we refer, the police, the fire brigade, and several prominent magistrates and city officials were implicated, and those concerned, while closely guarding their secret purpose, seem to have gone about the affair in the most deliberate and unblushing manner. The facts in the case are these:—On the night of December 26, 1895, between ten and eleven o'clock, a huge range of buildings, which for a short time has been untenanted, but which were recently used for municipal purposes, and occupy a beautiful site in the Queen's Park, were entered and surrounded by a group of men, who completely saturated the woodwork with paraffin oil, and laid down a large quantity of shavings beneath the flooring at one end of the range. It has now been discovered that these men were all connected with the Edinburgh Fire Brigade, and that their movements were kept secret through the connivance of the police and of the park officers. No further step was taken to carry out their object until midnight, when all respectable citizens were, or ought to have been, in bed. Shortly after that hour, a gentleman of high position in the city, and hitherto respected by all, arrived on the scene. Whatever the consequences may be, we think it right to state that this gentleman was Baillie Pollard, one of the Magistrates of the City, Chairman of the Public Health Committee, Secretary of our Chamber of Commerce, and well known as a Member of the Society of Chartered Accountants of Edinburgh. There seems good reasons for believing that, although not stated to have been actually present on the occasion, Sir Henry Littlejohn, Medical Officer of Health for the City of Edinburgh, and who recently received the honor of knighthood at the hands of her Majesty the Queen, was more or less concerned in the plot. But there can be no doubt that it was Baillie Pollard who acted the part of Guy Fawkes. It was he who, shortly after midnight, applied a match to the shavings, with the result that in a very few minutes the whole buildings were ablaze. We learn from the *Scotsman* that "the flames, in incredibly short time, traveled along the buildings, the wind being from the east; a lurid glare was cast upon the sky, and the range of Salisbury Crags and the shoulder of Arthur's Seat were defined with singular clearness. So great was the reflection on the sky that much consternation was caused among those about the streets at that time and in the neighborhood. . . . At one o'clock this morning the fire was burning so brilliantly that the destruction of the structure was practically complete." Such are the main facts of this strange and startling occurrence; but candor compels us to add the explanation that the structure destroyed was the Smallpox Hospital, which the Town Council had ordered to be removed, but which the Public Health Committee considered could be most readily and safely disposed of by burning the materials, thus avoiding all risk of disseminating the seeds of foul disease. The act was, therefore, a praiseworthy and not a nefarious one; but it is certainly surprising that the decision of the Town Council as to the mode of destroying the building should have been kept so profound a secret until this morning.

SIC ITUR AD ASTRA.—The *Worcester Chronicle* tells an interesting anecdote about the local fire brigade and the star. Some large old elm trees had caught fire, and the flames having been extinguished, a rustic spied what appeared to be a spark in one of the trees. The firemen immediately turned on a jet, and played for the spark for some ten minutes or so, until the game becoming monotonous, they moved round the other side of the tree to try another point of attack, when to their chagrin they found that they had been endeavoring to extinguish an innocent star and had failed!—*Fire and Water.*

IN connection with the recent boating fatality at Port Erin, Isle of Man, there is a rather startling development. Mr. Thomas Johnston, the boot dealer, of Mold Green, Huddersfield, who was stated to have been drowned by the capsizing of a rowing boat, had his life insured for £10,000 with an American Life Office, and had also effected fatal-accident policies for £4000. Representatives of the insurance companies are on the island making inquiries, and have offered a reward of £50 for the recovery of the body.—*Birmingham Daily Gazette.*

*An old cognomen of Edinburgh, meaning Old Smoky, but which is not at all applicable to the present condition of the city.

LAW DEPARTMENT.

Court of Appeals of Maryland.

THE AMERICAN FIRE INSURANCE COMPANY *v.* WALTER B. BROOKS
AND W. H. BOSLEY, RECEIVERS, ETC.

Appeal from the Court of Common Pleas. Argued before Bryan, McSherry, Briscoe, Boyd, Roberts and Page, JJ.

The provision in an insurance policy that it may be cancelled by the insured at his own request, and by the company, by giving five days' notice of such cancellation, must be strictly construed and strictly performed, and where the policy was cancelled one day after the receipt of the notice, the cancellation is void.

PAGE, J. This is an action on a policy of insurance issued by the appellant to Walter B. Brooks and W. H. Bosley, receivers of the Gay Manufacturing Company, upon a steam saw-mill and machinery situated at Bosley, Gates county, North Carolina. At the time of its issuance Archibald H. Taylor and Wm. H. Bosley, trustees, held a mortgage upon the property, and the policy contained a provision by which the "loss, if any," was made payable to them, "as their interest may appear." This suit is now prosecuted for their use and benefit, by the receivers, in pursuance of an order of court, requiring them to make collection of all unpaid claims arising upon policies of insurance on the property of the company, which had been destroyed by fire.

Policy No. 5450, being that which forms the subject of this suit, was placed through the agency of George B. Coale & Son, brokers of Baltimore city, at the request of Mr. Bosley. Mr. Coale states in his testimony, that the policy was forwarded to him by Mr. Kelley, the general agent of the company, and was delivered by himself to the receivers; that he collected the premium, and paid it to the company, less his commissions; and that he was never notified by it not to collect the premium. He further testified that he informed Mr. Kelley who Messrs. Brooks and Bosley were and what business they were engaged in. The policy was dated the 21st of August, 1891, and ran for one year from the 20th of August. On 1st of August 1892, a renewal receipt was sent by Mr. Kelley to Coale & Son. In his note transmitting it, Mr. Kelley states that he forwards to the Coales "according to order received," but there is no evidence that the plaintiffs gave such an order, or that it was given by the Coales, as a consequence of any conversation had with them or of any act for which they were responsible. Mr. Coale delivered the receipt to the receivers, and received from them a check for the premium; but by reason of illness, he failed to remit the money to the company. On the 6th of October the general agent of the company wrote to the Coales:

"We seem to be without your remittance for August on policy No. 5450, and will thank you for the same"; and again, on 3d of November, "premium of \$82.50 is still due on policy No. 5450, etc., and unless same is paid, we, of course, will consider our liability as having ceased, after receipt of this notice." Neither of the receivers nor the trustees, nor any officer of the Gay Company, was at any time informed, before the fire, of these letters, or of their contents. On the 29th of November Mr. Kelley wrote to the Gay Manufacturing Company, directing his letter to Bosley, Gates Co., N. C. The following is a transcript of this communication:

"PHILADELPHIA, Nov. 29, 1892.

Gay Manufacturing Company, Bosley, Gates Co., N. C.

Gentlemen—Under date of 20th August last, at the request of your agents, Messrs. George B. Coale & Son of Baltimore, we renewed our policy, No. 5450, by issuing renewal receipt No. 1397, covering \$1500 on your saw-mill plant at Bosley, the premium agreed upon being \$82.50, which has not yet been paid to us, notwithstanding we have repeatedly called the matter to your attention through your agents, Messrs. George B. Coale & Son, 25 South street, Baltimore, Md., and we now write to advise you that the policy will be cancelled on our books for non-payment of premium on December 6th proximo, in accordance with the terms of the policy, unless payment be made before that date, after which date no further liability will be recognized, and will look to you for the unearned portion of premium for the insurance has been in force, viz: August 20th to December 6th, 108 days; amount earned, \$24.41.

Yours very truly,

WM. B. KELLEY, General Agent."

This letter, thus addressed, finally came into the hands of George L. Barton. Barton's relation to the receivers seems to be somewhat uncertain. He was located at Suffolk, Va., about twenty-five miles by rail from Bosley, and had charge of the mills at both places. He signed his name as "Manager," but Mr. Bosley says, that was a

"self-constituted position." He was, however, in charge of the business at both places, and was representing the receivers there, if any one was. The date when he received Mr. Kelley's letter does not clearly appear, but probably it was the fifth day of December, for on that day he wrote to Mr. Kelley, "your favor of Nov. 29th, addressed to our company at Bosley, Gates Co., N. C., has just been received at this office." In this letter, Barton expresses surprise that the premium had not been paid on the renewal, as Coale & Son had received it promptly, and concludes with saying, "We do not wish to lose your good company on our list, and assure you, you shall receive the premium, which we did not know has not been paid. As soon as we hear from Coale & Son, we will write you again on the subject." Not having received the premium from the Coales, on the 6th of December, Mr. Kelly caused to be made on the books of his company certain entries, which in that office were understood to mean the policy was cancelled, though that was not written in words. On the third of June the property was destroyed by fire.

It does not appear that either of the receivers or trustees was informed of this correspondence, or the entries on the books of the company, except that before or after the fire Barton told Bosley that the company had cancelled one of their policies because Coale had not paid the premium; and that he (Barton) had notified the company they would be responsible for it. Bosley says this conversation took place "some time" before the fire; but Barton recollects talking the matter over with him after the fire, but could neither affirm nor deny that he had had such conversation before; but whenever it was had, Barton showed Bosley the letter of the defendant's agent and his own reply. Later on Barton, having obtained from the receivers authority, made out the proofs of loss, and on 28th July forwarded them to the company. Mr. Kelly replied on the 31st July; he returned the proofs, and assigned for so doing the following reasons: "Policy No. 5450 having been cancelled before the fire, by a notice to you, under date of November 29th, 1892, acknowledged by you December 5th, 1892, and no premium consideration ever having been received on same, the papers having evidently been sent us in error. The claim you make under Elizabeth City policy No. 4676 is in error, because the apportionment embraces policy No. 5450 which has been cancelled as above stated. The error is against yourselves, as the amount properly due in the settlement as apportioned to the valid policy No. 4676 should be \$821.51. When you make your claim for this amount in proper form, we shall be glad to recognize it under that policy, but no claim can be admitted under policy No. 5450."

Upon this state of the proof, the court instructed the jury that if the defendant issued the renewal receipt, and sent it to Broker Coale to be delivered to the plaintiffs, and it was accordingly done, and the premium was paid to Coale on said delivery, and the fire occurred, and the proofs of loss mentioned in the evidence were submitted to the defendants, as required by the policy, the plaintiffs were entitled to recover, notwithstanding the money received by Coale was in fact not paid over by him to the defendants.

The appellant contends there was error in this instruction, because, first, the policy was properly cancelled; and, second, it ought to have been left to the jury whether Barton was the agent of the insured, and also whether Bosley, receiver and trustee, had not received notice of cancellation in proper time, or notice in which he acquiesced, "some considerable time before the date of the fire." These contentions present views diametrically opposite to those underlying the court's instruction. The theory of the court seems to be that, while there was evidence in the cause to enable the jury, if they believed it, to find the receipt of the renewal premium by the appellant, there was none, sufficient in law, to establish a cancellation of the policy.

It appears to be well settled that where one engages another to procure insurance, the person so employed is the agent of the insured and not of the insurer, in all matters connected with such procurement. *Hartford F. I. Co. v. Rennolds*, 36 Mich. 50; *Standard Oil Co. v. Triumph Ins. Co.*, 64 N. Y. 85. This rule applies to cases where the insurance has been effected through the medium of a broker, although the broker may have solicited the insured to take out the policy; such solicitations only cannot constitute the broker the agent of the insurer, so as to bind the latter for the acts, declarations or omissions of the former. 1 May on Insurance, § 124 A.; *Kings County Fire Ins. Co. v. Sivegert*, 11 Brad. 590.

But when the broker's employment extends only to the procurement of the policy, his agency is not continuing; it ceases when the purpose of his employment has been accomplished; that is, upon the execution and delivery of the policy.

Grace v. Am. Cent. Ins. Co. of St. Louis, 109 U. S. 278; Hinkley v. Ancy, 27 Maine 364; Lohnes v. Ins. Co. N. America, 121 Mass. 438; Harman v. Niag. F. I. Co., 100 N. Y. 411.

If the broker undertake to do acts outside of such employment, the question for whom he acts will depend upon the special circumstances of the case, and if the assured or insurer relies upon such acts to bind the other party, the burden of proof rests upon him who seeks to bind the other thereby to prove his authority. In the absence of direct proof of actual authority, and where the effort is to bind the insurer, the insured may establish the agency by showing what acts the insurer has permitted the broker to do, and that the act relied on ought reasonably to be inferred to be within the scope of the apparent authority implied from such acts. 2 Wood on F. Ins. Co., Sec. 420; Smith v. Home F. Ins. Co., 47 Hun. 37; Pierce v. The People, 106 Ill. 231; North Brit. etc. Ins. Co. v. Crutchfield, 108 Ind., 518; Kansas v. Minn. Mut. F. Ins. Asso., 31 Minn. 17.

It is contended, however, that these principles do not apply to the case at bar, by reason of this provision contained in the policy, viz: "In any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company." It is difficult, however, to perceive how this clause can be made applicable in this case. The purpose of the provision could not have been to take from the insurance company the power to appoint an agent by parol, and thereby in many cases to secure immunity from the consequences of its own acts. If the clause is to be so construed as that, although the company has expressly or by acts which warrant the implication, appointed an agent, yet it shall not be responsible for the conduct of such agent, while acting within the scope of his real or apparent authority, unless such appointment is in writing, then the clause is a mere trap to ensnare the unwary policyholder, and a device by which an insurance company for its own purposes may abrogate and repeal the fundamental principle of the law of agency. The object of the insertion of the clause was to protect the company from the statements, knowledge and acts of persons connected with the procuring of the policy, by the clear understanding of the parties to the contract, that in any matter relating to such insurance, no person, unless duly authorized in writing, shall be deemed its agent. Wytheville Ins. and Banking Co. v. Teeger, 18 S. E. R. 195; Grace v. Am. Cent. Ins. Co. of St. Louis, 109 U. S. 278; Arthurholt v. Fire Ins. Co., 159 Pa. St. 7; Ins. Co. v. Lee, 75 Texas 641.

In this case the uncontradicted evidence was that the employment of Coale & Son by the insured extended only to the procurement of the policy, their duty was "to place the policy." This being so, when the policy was delivered their functions were ended, so far as the appellees were concerned. The policy was sent to Mr. Coale, and by him delivered to Mr. Bosley. To Mr. Coale was also sent the receipt for the premium which he collected and remitted to Mr. Kelly, retaining his commissions. One year later the renewal receipt was forwarded to Mr. Coale, and when it was delivered he again collected the premium. That it was intended by Mr. Kelly that Coale should collect the premium and remit to him, was left by the instruction to be determined by the jury. The course of dealing between Coale and Kelly in relation to this and other policies, the enclosure to Coale of the renewal receipt, and Kelly's letter of October 6th, 1892 (in which he writes to Coale, "we seem to be without your remittance, etc., and will thank you to send the same forward at once"), were all before the jury, and tended to prove what that intention was. If they found the intention was that Coale should deliver the receipt and collect the premium, these payments to him were equivalent to payment to the company.

It is also insisted that the policy was effectually cancelled on the 6th day of December, and that the prayer is bad because it ignores that fact. This position necessarily assumes that the policy was in full force up to that date. The cancellation is an alleged fact, set up by the appellant, and the burden of proof is upon it to establish it. Runckle v. Cit. Ins. Co., 6 Fed. R. 143; Mohr v. Oh. Ins. Co., 13 Fed. R. 74.

The right to cancel is reserved, by a clause in the policy, to both parties. It may be cancelled by the insured, at his own request; and by the company, by giving five days' notice of such cancellation. If it shall be cancelled by the company, the clause further provides that if the premium has been paid, the unearned portion shall be returned on the surrender of the policy, etc., "except that when the policy is cancelled by this company, by giving notice, it shall retain only the pro rata premium." These are conditions upon which the right of the company to cancel rest; they must be strictly performed—Runckle v. Citizens Ins. Co. (supra), Lattan v. Royal Ins. Co., 45 N. J. L. 453.

Five days after notice of the cancellation is therefore a condition precedent, which must be complied with by the company before it can perform the act of cancellation. Here the notice was, not that the policy had been cancelled, but unless the premium was paid on or before the 6th of December it "will be cancelled on that date, and no further liability will be recognized" thereafter. Now, leaving out of view, without expressing any opinions thereon, the questions raised at the argument, growing out of the hypothetical character of the notice, and whether Barton's relation to the insured was such that a service on him was binding on the appellees, it is clear that the mere service of such a notice as this, if the premium had in fact been paid or the insured was chargeable with its receipt, would not *ipso facto* work a cancellation. The policy would have to be cancelled by insurer by some act clearly indicating that he had done so—1 Biddle on Ins., Sec. 376—and this act could not be effectually performed, under the provision of the policy, until the five days had expired. The entries upon the books of the company, by which the actual cancellation was shown, were made on the 6th day of December. Is there any evidence in the case tending to prove the five days had passed at that date? The notice was sent by mail, and in such case the receipt must be shown.

Laurence v. Phoenix Ins. Co., 83 Cal. 246; Mullen v. Dorchester M. F. Ins., 121 Mass. 171. It was addressed, not to the insurer, but to the "Gay Manufacturing Co.," and forwarded not to the residence of the insurer, or of Barton, but to Bosley in North Carolina, twenty-five miles from Suffolk, where the superintendent of the receivers had his office. The only evidence tending to prove the date when it reached the hands of any one connected in any manner with the receivers is that contained in Barton's letter to Kelly of the 5th of December, in which he states that his letter containing the notice "has just been received at this office." The act of cancellation was therefore made one day after the receipt of the notice by Barton. This was not within the right reserved in policy, and was an utterly void act. Had the attempt to cancel been made later on, another question would have arisen, upon which we have now no occasion to comment. No other attempt was made, and what was done, for the reasons given, was nugatory and void. As these views dispose of the claim that the policy was cancelled, we deem it unnecessary to discuss the many other points raised in the argument in reference to the subject.

Finding no error in the rulings of the court, the judgment will be affirmed.

JUDICIAL SATIRE.

A Missouri judge, while concurring in a decision that a lady whose gauzy dress is set on fire on an open street car by a match thrown by another passenger has no cause of action against the carrier, takes occasion to chasten his associates for alleged inconsistency by comparing this decision with one rendered by them in Fuchs v. St. Louis, holding a city was liable for an explosion of gas in a sewer where it was generated from oil which had leaked into it. He says: "Let me apply to the case in hand the principles so succinctly and lucidly announced and luminously expounded in Fuchs's case. And in making such application I find that this case is far stronger in its facts for warranting a recovery than that case, for the reason that matches since their invention, and when in careless hands, have frequently set fire to dresses and other things, thereby causing extensive conflagrations. And it is a well-known fact (a fact so well known that judicial notice may be taken of it) that men ride in these 'open summer cars,' that while thus riding it is quite a common occurrence for them to light and smoke cigarettes. And it is also a common and well-known fact that ladies, in warm weather, frequently wear dresses of a light, gauzy, and tinder-like material, as that worn by plaintiff. So that on the 9th day of August, 1891, in that 'open summer car,' you have assembled in close juxtaposition all of the constituent elements and conditions necessary to cause the injury which actually did occur. True, it does not appear that a lady's dress ever took fire from the careless dropping of a match in an 'open summer car,' but that such and similar occurrences have taken place from that and similar causes in other localities is a matter of common knowledge and common observation; while, on the other hand, such an accident as that of a sewer exploding has never, (according to the evidence in Fuchs's case) occurred before since this terrene first swung her green disk into her ceaseless orbit around the sun." Further on he says again: "And coupling together by quotation and paraphrase the forceful thoughts of my two distinguished associates within the narrow confines of a single page, I may, using as few as possible of my own poor words, by way of comment, observe further that, had such fire extinguishers, or a tank of water on top of the car, with suitable hose attached, extending down into the car, been provided 'so as to allow the direct escape' of water at that point onto the burning dress, 'it may be that the disaster would have been avoided.'" His conclusion is that to discover why plaintiff in the explosion case should win while plaintiff in the dress conflagration case should lose "will require something more penetrating and powerful than a cathode ray."—Case and Comment.

MEDICAL DEPARTMENT.

MEDICO-LEGAL BACTERIOLOGY.—Megrim, a pupil and associate of Brouardel, claims that careful study of the bodies of the dead has made it possible for him to determine accurately the time of death of an individual upon examination of the cadaver, and of the successive generations of organisms which are found inhabiting it. The period of decomposition, he says, is divisible into eight different stages, each of which is characterized by a typical and different species. This remarkable knowledge will prove of great medico-legal value and interest.

ALBUMINURIA AND GLYCOSURIA.

Among the papers presented at the meeting of the Pacific Coast Association of Medical Examiners for Life and Accident Insurance Companies were the following:

ALBUMINURIA.—Dr. G. S. ARMSTRONG, Olympia, Wash.

This subject has been assigned me, with a request that I present 100 words upon it. The only phase of the question which interests to-night is its relation to life insurance. I am not referring to that albuminuria which is considerable in quantity, or which is accompanied by gross renal changes, but to that which is transient in character and which has been called "physiological." It is not a very rare condition, and bears some relation to the delicacy of the tests employed. It also bears some relation to the skill of the examiner in using tests. For instance, I know of two applicants who were rejected four years ago, in which the examiner used the picric acid test, when subsequent examinations by other re-agents failed to show any albumin present. This examiner was himself convinced of his error some time after, but so far as I know he never straightened out the record of these two unfortunates, who are probably blacklisted to this day. This subject received impetus from many investigators in 1877 and following years. Leube tested the urine of 119 soldiers, and found albumin in the urine passed in the morning by five of them, and in that passed at mid-day by no fewer than nineteen; the urine passed in the evening was never albuminous. Furbinger tested the urine of sixty-one children and found albumin in seven, always in the latter part of the forenoon. The investigations of Moxon, Dukes of Rugby, E. Wagner, and Sir William Gull, gave the same results. The literature now has become very voluminous, and some of the conclusions arrived at may interest us. Davis (*American Medical Association Journal*) lays down these rules: 1. That there be no history of Bright's disease hereditary in the family. 2. That the applicant be under forty years of age and free from other diseases. 3. That there be no evidences of disturbance of the cardiac or vascular systems. 4. That there be no evidence of retinal changes. 5. The albumin, when precipitated, should not exceed one-eighth of the urine, and there should be a daily period when the urine is free from albumin. 6. The excretion of solids should not be less than normal. 7. There should be no tube casts present, though when the urine is otherwise normal he does not regard the presence of a few hyaline casts as of any special importance. These conditions are easily complied with, except the question of retinal changes, which would require the evidence of an oculist, in some instances at least.

There can be no question then that this disease or condition exists, that it is not necessarily followed by renal changes, that it does not shorten life, therefore should not impair one's chance for life insurance. The one difficult question remains to be answered: How to distinguish these cases from incipient Bright's disease? If insurance companies refuse to accept these applicants, they ought at least to postpone them, as the condition may pass away in a few months. By rejecting them the companies deprive the applicants of the opportunity of getting insurance later, and in some cases work a great hardship. Insurance is not merely a matter of sentiment or a desire to leave a family provided for; it means, in many instances, an ability to protect a creditor, and as such is a valuable asset, which a thoughtless examiner may destroy.

The tests by trichloroacetic acid or Millard's fluid are extremely delicate, and should only be used by those thoroughly familiar with the process necessary in each case.

I am of opinion that where the result shows that an applicant has albuminuria, he should not be blacklisted unless the percentage of albumin, or examination by the microscope, shows the case to be an undoubted one of Bright's disease. These cases should simply be

postponed. Also, that results from delicate tests should be discarded, unless supplemented by the microscope.

As a general rule, in transient albuminuria the urine passed in the evening is normal; therefore a statement that such report was upon urine of this character, ought to accompany the examination paper.

A PROTEST AGAINST THE ROUTINE REJECTION OF ALL APPLICANTS WHOSE URINE MAY PRESENT A SUGAR REACTION.—Dr. WILLIAM F. AMOS, Portland.

It is axiomatic that an applicant for insurance, coming before you as an examiner, is entitled to justice, and hence it is superfluous to say that you should use your best discrimination in passing upon said applicant. But often are you not more honest than judicious, as might be exemplified in the following hypothetical case? A man comes before you to be examined for insurance, and all through the examination up to the analysis of the urine the conviction is borne in upon you that the applicant is an excellent risk, but in the urine analysis your sugar test shows a sugar reaction, and, notwithstanding your previous good opinion of the applicant as a risk, you forthwith publish him to the insurance world as unqualified for insurance. Is the accusation of that sugar reaction so irrefutable as to warrant you in considering it your duty to summarily reject such an applicant? Certainly not. By way of parenthesis, I respectfully decline to be understood as advocating the least slackness in life insurance examinations, but I embrace the opportunity to enter a protest against the indiscriminate rejection of all applicants whose urine may seem to be, or for that matter may undoubtedly be, saccharine.

Clinical experience has demonstrated that it is the persistence and not the presence of sugar in urine which is indicative of that obscure malady, diabetes. To indicate the injustice of declaring every glycosuria diabetes, I quote Frerichs, who says that sugar may be found temporarily in the urine after poisoning with carbon dioxide, curara, amyl nitrate and turpentine; after taking mercury, morphia, chloral, prussic acid, sulphuric acid and alcohol; in acute infectious diseases (typhus, scarlatina, diphtheria, etc.), and from neurotic causes, such as excessive mental exertion, neuralgia, etc.

Worry may not rarely be held responsible for temporary glycosuria.

A young and vigorous Englishman, apparently in perfect health, a few months ago came to me for a life insurance examination. In casting about for a cause of the glycosuria which was in evidence, he confessed to having played the evening before the role of Venus, described in Shakespeare's "Venus and Adonis," and with like lack of success.

Osler says that the ingestion of a larger quantity of carbohydrates and peptones than, as glycogen, can be warehoused, so to speak, in the liver, will result in glycosuria.

In the light of the preceding (much more might be adduced if space permitted) and the showing of the last census that there are in this country less than three cases of diabetes to 100,000 of population, surely the discovery of sugar in the urine should not unduly disconcert us. To reject in every such case and to be apathetic in regard to, say, gonorrhœa and syphilis, which in the aggregate are much more fatal than is ever true of diabetes, is, in my opinion, another instance of straining at a gnat and swallowing a camel.

The extreme likelihood of making a mistake in the diagnosis of sugar with our faulty office tests is a point worthy of at least brief consideration. Few, if any, of the tests are trustworthy under all circumstances. The copper tests, the most commonly used, are particularly apt to mislead. Uncertainties with the copper tests may follow the use of turpentine, chloroform, chloral, the benzoates, cubebs, copaiba, glycerine, camphor, etc. Indeed, one can become quite discouraged by taking occasion to note in any work on urine analysis the deceiving inaccuracies of the various sugar tests, except that of fermentation, which may be employed according to the easy and fairly precise method of Sir William Roberts.

The vast majority of sugar reactions are not cases of sugar, and of the small number of cases which may be saccharine, all but an insignificantly small proportion must be only cases of temporary glycosuria, for Osler, whose standing as an authority on things medical is of the highest, says that of 30,000 patients treated at the Johns Hopkins Hospital and Dispensary, there were only ten cases of diabetes. So it is my rational belief it is our duty in justice to the company, as well as the applicants themselves and all concerned, to postpone decision in all sugar cases until later examinations, after elimination of the causes of the glycosurias have made clear our further duty.

THE FEE FOR LIFE INSURANCE EXAMINATIONS.

It is gratifying to note that the insurance companies are at last responding to the demand on the part of the profession for the re-establishment of the former examination fees. It is probable that they have found that the reduced fees obtained less careful work, and that they were losing many of their best examiners, particularly in the larger cities. That concerted action by many of the influential medical societies would soon have been taken, may have had an effect upon the companies, and they have taken this step to prevent any such movement, recognizing the fact that if the State and local societies once began to legislate on this subject they might find themselves obliged to yield much more than a simple restoration of the former fee.

It is surprising to us that the medical directors of these large companies should have allowed themselves to be persuaded into this reduction in the first place, for they must recognize the fact that no good expert opinion can be obtained in any profession without proper compensation. No lawyer of any experience would undertake to render an opinion based upon the same amount of study and demanding as much consideration and careful weighing of facts obtained by a personal examination, for any such fee as that paid the medical examiner; nor could they obtain an expert opinion involving an equal amount of responsibility, from a financial standpoint alone, for a similarly small fee, from any other profession. We congratulate the companies upon having forestalled action, that from the temper of the profession was surely coming, by restoring the former rate of compensation.—*Amer. Medico-Surgical Bulletin.*

IN an article in "The Yale Medical Journal," Dr. Edwin A. Down combats the popular impression that insanity is increasing. He says that the increase for the last twenty years, shown by the official records, is comparatively trifling, and is more than accounted for by the change in conditions which has resulted in sending to insane asylums many persons who were previously kept in almshouses or in private families, and not reckoned in making up the record of the insane.

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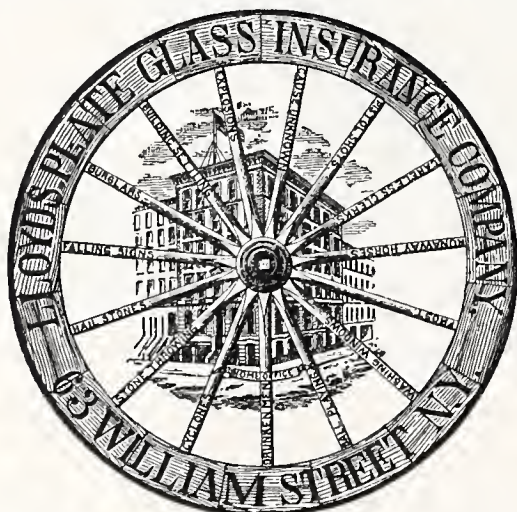
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

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Hon. JOHN LOWELL (Counsel), Boston.

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WILLIAM A. FRENCH, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.



UNITED STATES CASUALTY COMPANY,
NASSAU AND LIBERTY STS., NEW YORK.
BURGLARY INSURANCE DEPT.
THOMAS BYRNES, (late Superintendent of Police N. Y. City)
GENERAL MANAGER.
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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boller, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA
INSURANCE COMPANY.

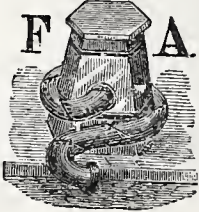
INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92
LIABILITIES.	
Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS ..	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61 232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
FIRE
OF
PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-fourth Year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

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AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets \$611,972 34

Gross Liabilities 116,263 15

Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

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General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28

Net Surplus 568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

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205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

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ASHBRIDGE & CO., Gen'l Agts.,

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THE

JOHN HANCOCK MUTUAL

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ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,648,299 62

Unpaid Losses, Dividenas, etc. 50,758 32

Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

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GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

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ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

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E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

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INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

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Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

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W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
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INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

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SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$1,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

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Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
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S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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M. K. BURCH, SECRETARY.
Telephone No. 1280.

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German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

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Insures Property in or out of the City,
ON FAVORABLE TERMS.

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North British AND MERCANTILE INSURANCE COMPANY

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ESTABLISHED 1809.

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NEW YORK CITY.

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OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

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Places in the United
States.



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Every patent taken out by us is brought before
the public by a notice given free of charge in the
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Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799. PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 18961,479,281
Surplus200,862

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34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

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BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,

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Merchants National Bank Building, Baltimore.
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A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY
[FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE*

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

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DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 21, 1896.

[Vol. LVI.—No. 6

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

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No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

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NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

	<i>Assets</i> , Real Estate, Stocks, Bonds, etc.	\$712,063 63	
<i>Liabilities</i> , Re-Insurance Reserve,	\$180,052 69	<i>Surplus</i> as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	<u>\$226,415 73</u>	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

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THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual
LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

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EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197	06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724	54
Surplus	4,081,472	52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are **INCONTESTABLE**, and *all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,
RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.
EMORY MCCLINTOCK, Actuary.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.

1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

- OFFICERS.**
GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather
- WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY,

OFFICE OF MAURY & DONNELLY, GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON;

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS.

JOHN L. THOMSON.

CHARLES E. PUGH.

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

*232*WALNUT*STREET,*PHILADELPHIA*

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.


MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed
are absolute guarantees ; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, SEPTEMBER 21, 1896.

THE twenty-seventh annual meeting of the Fire Underwriters' Association of the Northwest will take place at the Auditorium Hotel, Chicago, Ill., September 29-30, 1896.

FIRST DAY. OPENING SESSION—9.30 A. M.

Annual Report of Officers.
Report of Standing Committees and Election of New Members.
President's Address.
Annual Address.—MR. A. F. DEAN, of Chicago, Ill., Assistant Manager Springfield
Fire and Marine Insurance Company.

DISCUSSION.

Paper—"Improved Risks," MR. A. E. BLAUVELT, of Chicago, Ill., Inspector West-
ern Factory Insurance Association.

DISCUSSION.

Paper—"Positions and Policies," MR. R. L. KLUM, of Indianapolis, Ind., Special
Agent German-American Insurance Company, New York.

DISCUSSION.

AFTERNOON SESSION—2.30 O'CLOCK.

Paper—"The Evolution of the Jew," MR. MAX DEMBUSKY, of Chicago, Ill.

DISCUSSION.

Paper—"Wind Storms and Tornado Frequency," HON. WILLIS L. MOORE, of Wash-
ington, D. C., Chief of Weather Bureau and Acting Secretary of Agriculture.

DISCUSSION.

Paper—"Our Association: What It Is and What It Should Be," MR. W. N. JOHN-
SON, of Erie, Pa., Assistant General Agent Insurance Company of North
America and Philadelphia Underwriters.

DISCUSSION.

Paper—"Are We Drifting, If So, Whither?" MR. M. W. VALKENBERG, of Topeka,
Kan., State Agent Liverpool and London and Globe Insurance Company.

DISCUSSION.

SECOND DAY. MORNING SESSION—9.30 O'CLOCK.

Paper—"Can City Local Agents Assist the Companies?" MR. GEORGE D. MARKHAM,
of St. Louis, Mo.

DISCUSSION.

Paper—"The Way They Tax Us," MR. C. C. HINE, of New York City, Editor The
Insurance Monitor.

DISCUSSION.

Paper—"The Legal Aspect of the Appraisal Contract," HON. A. H. McVEY, of
Des Moines, Ia.

DISCUSSION.

Paper—"Depreciation," MR. F. A. THOMPSON, of Denver, Col.

DISCUSSION.

AFTERNOON SESSION—2.30 O'CLOCK.

Paper—"The Birth and Progress of Our Association, and the Results Achieved by
it," MR. J. O. WILSON, Cincinnati, O.

DISCUSSION.

Election of Officers for the Ensuing Year.

E. V. MUNN, Secretary. GEO. M. LOVEJOY, President.

THE secretary of the executive committee of the National Conven-
tion of Mutual Life Underwriters announces that the twenty-first
annual session will be held at Kansas City, Mo., from November
10th to 13th, next, inclusive. The original intention was to hold the
session in the latter part of October, but as that would have brought
the meeting toward the close of what promises to be an extremely
hot political campaign and upon the eve of a national election, the
executive committee decided a postponement to be necessary, unless
attendance was to be sacrificed.

THE twenty-seventh annual sessions of the National Convention
of Insurance Commissioners will be held in Philadelphia on the 22d
of the present month. There was a time when a similar announce-
ment would have attracted much interest, but *tempora mutantur*.

IN the "campaign of education" now in progress, we look in vain in the plausible talk of Bryan and his supporters for argument that will bear probing and sifting. Bryan himself sets the pace and plays the game of false assumption, false assertion, and false conclusion. The demagogues in his train deal in weak and vapid sophistries, while some of them, like Stewart at Darley Park, supply the place of reason and sense with blackguardism. Their distortion of historical facts, their perversion of the teachings of experience, their self-contradictions and inconsistencies, their unblushing falsehoods as to the causes of the existing business depression, have no parallel in our political history. They rail at aggregated wealth and "combines" at the same time that they are upholding one of the worst of all combinations or monopolies, that of the silver barons, who, out of an annual product of 63,500,000 ounces of the white metal, would rob the people of \$29,845,000 a year by taking 47 extra cents in debt-paying power for every ounce. In addressing the farmers, they tell them that what is wanted is cheaper money to make crops dearer, ignoring the fact, as Major McKinley puts it, that cheap money and dear food will not make times easier, and that what is needed is not more money, but more money at work employing more men. They persist in the foolish assertion that the United States government is sufficiently strong and sufficiently independent of other nations to make itself financially and commercially free, free of the laws of trade and of the relative values that are fixed by trade, and therefore free to make sixteen ounces of silver equal in value to one ounce of gold. They do not deny that a debased dollar would drive an honest dollar out of circulation, that gold would disappear before the advancing strides of silver monometallism, but they unreasonably assume that silver will increase in value until it becomes proportionately equal to gold. There is no warrant for such assumption in the experience of other nations, and as to the free coinage of silver at the ratio of sixteen to one, it is a policy which, as Mr. Hobart says in his letter of acceptance, "no nation has ever before proposed, and it is not to-day permitted in any mint in the world—not even in Mexico."

THE life insurance agent in his canvassing rounds is continually confronted with the stereotyped reply, "wait till after the election"; "don't talk about insuring till after November 3d"; "if sound money succeeds, and business confidence revives, it will be time enough to listen to life insurance arguments and estimates." The only persons, as a rule, who are making application at the present time are those who want creditors' policies, or those who are dissatisfied with their experience in assessment concerns and want to get under safer shelter while they are insurable.

If the Chicago platform is defeated by a decisive majority we may look for the gradual return of business confidence and prosperity. In case the free silver coinage and free riot ticket wins, the panic that will follow will be so disastrous that the life agent will have to "shut up shop." His occupation, like that of many others, will be gone. Realizing this outcome, it becomes his duty to assist in every available way in the defeat of the common enemy. This is not a time for hesitation on the score of partisanship. The sound money men of both of the great parties are uniting to put down the spirit of repudiation and to uphold individual and national credit. It is a question of good faith and good morals on one side, and of dishonor and dishonesty on the other, and no right-minded and true-hearted citizen of the Republic can fail to see where his duty lies in the present crisis.

FROM Western exchanges we learn that the Denver Association of Life Underwriters has come out boldly in favor of the free and unlimited coinage of silver at the ratio of 16 to 1. As the insurance fraternity elsewhere throughout the country is opposed to currency debasement that would inflict such a damaging blow to the business of insurance that it would require years of counteraction for recovery, the Denver agents will have to stand alone in their glory. Dwelling at the headquarters of the silver barons, and breathing the smoke of the great smelting furnaces around them, they are naturally permeated with the silver heresy and inclined to view the financial questions of the day through the same lenses as those employed by their clientele. Business expediency is a controlling force in adjusting the focus of the lens in a silver mining State like Colorado, but the focus in insurance circles outside of the silver mines is that of common sense, common prudence, and common honesty. The proportion of intelligence in the ranks of insurance managers and agents is too great to be trifled with by silver promises impossible of fulfillment.

A BILL passed by Congress at the close of the last session authorizing the Interior Department to have broad avenues cut through public wooded domains in order to prevent the spread of forest fires, is a step in the right direction. Every effort to lessen the enormous destruction of forest timber will be welcome to the political and domestic economist. But the question of the effectiveness of the proposed paths, which in practical operation are but substitutes for the principle of burning tracts in advance of approaching fires, has lately been under discussion. We are told, for instance, by the questioners that the cost of felling and removing the trees in places remote from railroads will be very great, that the paths to be effective must not only be made but maintained, and that as nature is quick to repair the ravages of the woodchoppers the paths will soon be filled with a dangerous undergrowth. All of which, and more, is true, but as we remark, it is one step, at least, in the right direction, and it has received the approbation of lumber men who are specially interested in the preservation of the forests.

ANOTHER Fire Lloyds has been added to the long list of suspended business and retircacy, "The Lloyds of New York City." The verdict of the Coroner is the stereotyped "died for want of breath," in other words, failure to make collections to meet outstanding claims. The limit of individual liability was hedged with cautious checks and restrictions and did not extend beyond \$5000, that is to say \$3500 over and above the original deposit of \$1500. The partnership has been running two years and a half, which is a good age for a Fire Lloyds to attain. When they all, within an appreciable time, give up the struggle with adverse fate, their subscribers will return to first principles.

ONE of the most important questions under discussion at the twenty-fourth annual meeting of the Chief Engineers, in Salt Lake City, was "The best and safest plan for fighting fires in grain elevators." It was participated in by such able and intelligent chiefs as Fennell of Winona, McConnell of Buffalo, McAfee of Baltimore, and Hale of Kansas City, and they concurred in the opinion that elevators should be equipped with standpipes so that water could be poured in heavy volume from the top. This method is so manifestly applicable and so conducive to effective combat with such fires that it commends itself.

WITH the ever-increasing use of the bicycle comes a corresponding frequency of accidents, which are more or less serious, and occasionally fatal. If the accident companies which insure cyclers against casualties, wish to reduce this ratio, they can insist upon one precautionary measure, or at least favor its adoption by a percentage reduction of premium. We refer to the application of an effective brake. The writer recently witnessed and was much impressed by the sudden arrest of a wheel by an expert rider in going down a mountain trail with dangerous rapidity. Without the aid of an excellent brake he would have dashed into a projecting rock with a fatal result. A cyclist who realizes the necessity for a good brake thus puts himself on record:—

"If brakes were in universal use, the number of accidents would be decreased nearly fifty per cent. Even the dreaded and universally condemned scorchers would not be so terrifying if he had a brake on his wheel. It would be of decided benefit even on level places, where a stop could be made quickly. No one needs to be told that it would be a decided advantage on hills. The novice, above all others, should not attempt to ride in a hilly country without a brake. The art of back pedaling is an accomplishment which should be acquired by all, but there are times when even that does not avail. The foot may slip at a critical moment, or any one of a dozen minor accidents happen, which makes it imperative that the speed of the wheel be checked at once. That cannot be done successfully and without risk of injuring the rider or the wheel without a brake, all assertions to the contrary notwithstanding."

THE bicycle manufacturers of Germany are following the example of the insurance companies in hostile exclusion of American competition. The wheels of American manufacture are so superior in every important quality to the ponderous German machines that the "smart set" at the court in Berlin purchased and are using them in preference. From the view point of German "patriotism" this American invasion is unendurable. The first revengeful blow was directed against the advertising columns of the German newspapers. The American dealers who were heavy advertisers received notice that their advertisements were withdrawn and henceforth would not be accepted. This action, it appears, was the result of compulsory threats on the part of the German manufacturers. But while the Legislature of New York crossed bayonets with the Prussian authorities and enacted a retaliatory law, there is no occasion for similar resentment on the part of American bicycle manufacturers, as nobody on this side of the Atlantic would think of using a German wheel.

NOR only has the bicycle itself assumed an important place in insurance classification, but the factory where the bicycle is made is looming up in the wide range of fire insurance experience. The transatlantic companies were rudely awakened by the big fire at Coventry, and that was closely followed by a £30,000 blaze at the Mutual Cycle Works, Leicester. The *Post Magazine*, in commenting upon this growing hazard, says:

"The risk is certainly not of the kind that it was twelve months ago. In the first place, as regards that particular description of business, this has been a year of 'rush' and scramble, and of making haste to be rich. Old factories which could not be extended have been forced to turn out four times the work they were originally built for. Those which could be extended have been turned outside in without the slightest regard to safety from a fire insurance point of view. Workmen of all sorts and conditions have been taken on in a scurry, and the works have been run day and night, without a decent interval for cleaning up. Again, department after department has been added to the original business of machine building. Cyclists' fittings of every description, and the personal body equipment of the cyclist himself, in the shape of every article he might

possibly want to outfit him for a tour, are now not only sold but manufactured under one roof. The risk thus assumes the proportions of an omnibus block, and has ceased to be classifiable as a mere branch of the engineering or machine shop industry."

THE accident insurance companies ungallantly refuse to encircle the wheelwomen with their protecting arms. They discriminate against them as belonging to a class of extra hazards they are not organized to assume. They cannot charge all or even a majority of women cyclists with want of skill or want of steadiness, because the facts of experience will not warrant such charge. They allege that when it comes to avoidance of collisions, many or most of the fair riders fail to exercise proper judgment and lose their presence of mind. Several recent accidents in which women have been killed give considerable color to this allegation. We have also seen them foolishly cross a roadway in front of a rapidly moving trolley car or carriage horses, and we know of one case in which a woman was thus overturned and maimed for life. But this question, like all others, has two sides, and we turn this unamiable exclusion on the part of the accident companies over to the candid consideration of the "Woman's Department" of the *Standard*.

IN the announcement of the new dormitory at Cambridge, the "Dunster," designed for the accommodation of students of Harvard University, the following interesting statement is made:

"No expense has been spared in its erection to make it a first-class, thoroughly constructed building, that not only the comfort but the safety of its occupants may be insured. Its walls are of brick and stone, its floor and roof of iron beams filled in solidly between with terra-cotta blocks and concrete, and its partitions throughout are of terra-cotta blocks, with the plastering applied directly to their surface. Each suite is a complete fire-proof apartment in itself, with no connection whatever with its neighbors, and were its furnishings to burn entirely, no other suite would in any way be affected. The stairways are of iron and marble, the hall and corridor floors of mosaic, and, to make assurance doubly sure, an iron stairway and fire-escape from each corridor is placed in an outside area."

In its long life of two hundred and sixty years, Harvard has had but one disastrous fire, that of the burning of Harvard Hall and the Library, in 1764. In view of such lengthened immunity, the fine example thus set of fire-proof construction by the builders of the Dunster is all the more praiseworthy.

WHILE the Chinese Viceroy, Li Hung Chang, was in New York city he was treated to a splendid display of the Fire Department in action, with the dramatic incidents attendant upon such exhibitions amplified and emphasized. The diplomat's usual immobility continued for some time, but finally the exciting scenes were too much for his passive nature and his questions came thick and fast. When the explanations were ended he said it was all very wonderful.

On the following day, after a lunch given to Li Hung Chang at the Merchants' Club, he proceeded to Chinatown, to make a promised visit. On the way down town he stopped at the Home Office of the New York Life Insurance Company, and kept the procession waiting while he paid his respects to President McCall, who in turn presented to him Vice-Presidents Welch and Tuck, and Secretary Whitney. He was not asked by these executives to take out a policy, for fear that Dr. Huntington might turn him down in consequence of such disqualifications as age, habits and infirmities.

WE learn from our English exchanges of another queer direction in which the insurance system is shaping itself. "The Key and Season Ticket Insurance Registry, Limited," is the name of a company which has been organized to carry on the business indicated. An annual premium of one shilling covers the cost of supplying a numbered label to be attached to the keys, rewarding the finder if they become lost, or making good the loss up to fifty shillings; and in the case of a lost season ticket, not recovered, the company will compensate the holder by paying a fresh deposit for him and the cost of re-instating the ticket for the term it covered. All this would seem to be "pork enough for a shilling," but by way of a makeweight a policy is thrown in for £100 for a fatal accident, and £1 a week during total disablement arising from accident to a train, tram, cab, omnibus, or steamer, and £50 and £1 respectively for cycle accidents. By arrangement with the Sickness and Accident Insurance Company, incorporated in 1885, the accident risks are assumed by the latter.

A DENVER fire insurance firm, Messrs. Brannen and Kellogg, recently issued a circular letter suggesting the advisability of creating a National Association of Local Agents for mutual assistance and benefit. Replies have been received from the middle and western sections of the country favorable to the project, and as many of the local agents will be in attendance at the meeting of the Fire Underwriters' Association of the Northwest, at Chicago, in the latter part of the month, it may be possible at that time to agree upon a plan of organization.

IN the Report of the Superintendent of Insurance of the Dominion of Canada for 1895, Mr. Fitzgerald notes that "an unusually large number of frauds and attempted and suspected frauds on insurance companies have claimed the attention of the courts in Canada within the last couple of years." He briefly reviews the points in the Hendershott case, the Alger case, and the Hyams case, and he refers to the Hammond or Tough case, and closes his recital of the facts as follows:

"The inflicting of the death penalty in the Hendershott case, and the imposition of the maximum punishment of seven years in the Provincial Penitentiary, in the Alger case, should have a deterrent effect upon those dangerous members of society who entertain fraudulent intentions towards any section of the community, and it is to be sincerely hoped that Canada will never again be disgraced with so large a crop of criminals as have been recently attempting to prey upon the insurance companies."

AT a mass meeting of the wage-workers of New York city, at Cooper Union, Mr. Terence V. Powderly, former Master Workman of the Knights of Labor, made an address in which he contended that the laboring man would suffer by the adoption of the populist platform. He said:

"The proposition that the silver dollar is the poor man's dollar is pure gush. The dollar of the poor man is the dollar which he earns, whether it be gold or silver; it is the dollar which he can hold in the hollow of his hand or place on deposit; and if free coinage at the ratio of 16 to 1 is established, the silver dollar, which will then drive all other dollars out of the market, will not only be the poor man's dollar, but the poorest dollar as well.

"It is high time that laboring people should resent the gratuitous and patronizing advice of partisans. The workingman is entitled to the best in the market; the gold dollar is as much his dollar as it is the dollar of the millionaire, and instead of joining in the shout for a cheap dollar, for free and unlimited coinage, he should inscribe on his banner:

"The best is none too good for me."

IN his stump-speaking tour over the country, Mr. Bryan made a brief speech at Urbana, Ohio, on the way from Springfield to Toledo, in which he made a characteristic remark of considerable significance. It was taken down by a shorthand reporter, and the words as reported were verified by several gentlemen of credibility who heard them. He said:

"I have a right to expect that every person who wants to see the gold standard maintained in this country will vote for my opponent, because I do not intend, if I can help it, to have it maintained a single day."

An Urbana correspondent of the New York *Tribune*, Mr. C. T. Jamieson, comments as follows upon this utterance:

"In view of the fact that the Boy Orator, if elected President, would have it in his power to carry out his threat by appointing a Secretary of the Treasury who will exercise his right, under the law, to pay out silver on the Government's obligations, thereby bringing us, by a single act, under this option, to a silver basis, the remark above assumes a most important significance. These fatal words of the Boy should be given the widest circulation."

THE proposal of the Insurance Departments of Massachusetts, Missouri and Wisconsin to the Insurance Department of Pennsylvania to examine the financial condition of the Guarantors' Liability Indemnity Company of Philadelphia, within a few months of the examination made by Commissioner Lambert, was resented by that functionary as a reflection upon his Department. That appears also to be the light in which it is commonly viewed, not only by the business rivals of the company, but by the numerous critics who have sharply dissected Mr. Loper's management. The latter refuses to be re-examined, declaring that the decision of the Pennsylvania Department will be final. As it obviously will not be final with the Commissioners of Massachusetts, Missouri and Wisconsin, they will decline to renew the Guarantors' license for further transaction of business.

A CABLEGRAM from Berlin says that upon re-examination of the causes which led to the order prohibiting American insurance companies from doing business in Prussia, the authorities refuse to rescind the order unless the companies modify their rules and methods as originally required. The local companies are as bitter as ever in their opposition to American competition, and evidently exert as controlling an influence as ever upon the party in power.

A REMARK of Major McKinley in one of his speeches puts the essence of the money question in a nutshell so clearly that no one can fail to understand it. "If," said he, "you can increase the value of anything by lowering the measure of value, and you want to benefit the farmer, then make the bushel smaller, the pound lighter, and declare a legal dozen less than twelve." That is precisely what the Populists are seeking to do with the dollar and it is not a whit less absurd than the changes Major McKinley suggests.

MR. WATSON'S NOTIFICATION.—The notice began:

"Mr. T. E. Watson.

"You are hereby notified"—

A great smile illuminated the face of the young statesman.

"—That your assessment in the Brotherly Help Insurance Association is now due, amounting to \$6.77. Please remit."

The smile slid off like a turtle from a log.—*Indianapolis Journal*.

THE chairman of the Sound Money Democrats, Mr. Bynum, has appointed the following members of the financial committee: Chas. J. Canda, chairman; Abram S. Hewitt, Wm. C. Whitney, John D. Crimmins, Samuel D. Babcock, George Foster Peabody, James Speyer, Walter Stanton, J. Hampden Robb, Roswell P. Flower, Geo. F. Vail, Charles S. Fairchild, John C. Bullitt, John A. McCall, W. R. Grace, Theo. W. Meyers, Charles Tracey, August Belmont, Jordan L. Mott and George Ehret.

THE CURRENCY QUESTION RELATIVE TO LIFE INSURANCE.

TO THE 1,622,739 POLICYHOLDERS IN LEGAL RESERVE LIFE
INSURANCE COMPANIES IN THE UNITED STATES,
CARRYING INSURANCE AGGREGATING
\$5,160,896,000.

As an actuary and expert, independent of company obligation, endeavoring to serve the policyholder's interest rather than the interest of the companies, I would suggest that now is a good time to stop and read over your life insurance policy; examine and consider how this currency question is going to affect you; read the terms and conditions of payment to your wife and children in the event of your death, or to yourself, should you survive the terms of the policy. You may have been paying for this insurance many years out of hard-earned money. You therefore know the value of every dollar and its purchasing power. Are you perfectly satisfied to have this policy (say of \$10,000) paid to your wife, or to yourself, in a few years, in an inflated currency? You carry about the amount of insurance that you think would be necessary to provide for your family in the event of your death, on the present basis. If you can leave \$10,000 to your wife you are perfectly satisfied she could realize an income from this amount, if safely invested, which will provide for her wants. Now, if we go from a gold to a silver basis, your policy, or the purchasing power thereof, will be reduced from \$10,000 to about \$5,300, an amount wholly insufficient, looking at it from the present standpoint, to accomplish the end desired. In some vague way you might hope the country would be benefited if we had free silver and an inflated currency, but are you willing to sacrifice your own individual interest to the extent of nearly 50 per cent of your life insurance investment to experiment on a theory which has never been demonstrated to be a success? Should we adopt a silver standard, values would be inflated. The producer might receive more for what he produces or has to sell, but even he in turn would have to pay more for everything he consumed, therefore he has no assurance that he would be any better off.

Your wife would be a consumer and not a producer; therefore, she would undoubtedly suffer severely by this change. You have taken out this insurance mainly for her protection after your death, when she has lost her best adviser. Could you contemplate without serious anxiety the fact that she would have to cope with financial questions which might baffle even you to handle, when values were upset, and when there was general uncertainty in regard to everything? An erroneous impression generally prevails that if the policyholder would suffer an actual loss of about 50 per cent of his insurance the companies would be correspondingly benefited. This is not so. The death losses and endowments of a life insurance company are paid from the money received by them, either as premiums or money collected on mortgages or other securities maturing. Should we go to a silver basis these premiums, mortgages, etc., would be paid to the company in inflated currency, making it absolutely necessary for the company, in turn, to pay their obligations in the same currency. The assets of life insurance companies in the United States on January 1, 1896, aggregated \$1,183,180,000. This was largely loaned out on mortgages or invested in other conservative securities. The above is \$279,680,000 more than the total capital and surplus of the national banks in the country. No wonder the managers of life insurance companies and policyholders are interested in this currency question just now. No one can comprehend what a shock it would be to these institutions should we go from a gold to a silver basis, and the companies not be able to realize over 53 per cent of this amount, aggregating about \$627,085,400. The companies are solvent to-day, and can promptly pay their obligations, amounting to \$1,019,496,000, as they mature; but should values be disturbed and things generally upset, it might work disaster to the strongest companies and a consequent loss to the policyholders of their entire investment. The question is naturally asked, if the companies are not benefited by this change, and the policyholder actually suffers this loss, who, then, is benefited? There are but two classes of persons who would be benefited thereby, viz., the man who has borrowed the policyholder's hard-earned money from the company, and has been helped out of many a hard place, but who now proposes to pay it back to the company, and eventually to the policyholders, at the rate of 53 cents on the dollar. This man differs from the one who comes at night and takes all of your money simply in degree, as he very considerably leaves you 53 per cent and the other man takes all, unless the radical and abrupt change which the repudiation brings about causes a general panic, and in that event they are alike. I fail to see

why the policyholder should have any love for him or wish to be found in his company. The other man is the mine owner, who digs 53 cents' worth of silver out of the ground and has it coined and stamped a dollar by the Government and makes us take it as such. If there was a public crib of silver where we all could go and take as much free silver as we wanted, and could have it coined and stamped a dollar, it might benefit all alike; but how much silver will you and I take to the mint and receive a like benefit? Some act as though they thought that was the true meaning of free silver. What has the mine owner done for us that we should be willing to lose nearly 50 per cent of our savings for his benefit? The life insurance policyholders who are voters could control the next presidential election if they should cast their vote for sound money. At least 95 per cent of 1,541,602 policyholders are voters. The total vote cast in 1892 for President was 12,092,154. At the same ratio of increase as at the last election the vote of 1896 should be 12,791,879. The voting policyholders would therefore be 12.05 per cent of the total votes. Adding the Democratic and People's party votes together and increasing it as above, the combined vote, same per cent, or 800,502 policyholders not voting with their party, would reduce the total Democratic and People's party vote to 6,176,049. The total Republican vote, increased as above, and the 800,502 policyholders not voting with their party, but voting for sound money, would make a total sound money vote of 6,310,396, or a plurality of 134,347 popular vote. The sound money electoral vote would be 279; free silver, 168; sound money majority, 111. This would be the result if only the life insurance policyholders should vote in accordance with their own personal interests. This would, however, apply as well to every one having money in savings banks, building and loan associations, or, in fact, any other way.—H. S. VAIL, Actuary in *Chicago Times-Herald*.

BICYCLE FIRE ENGINE.—In Paris is to be seen a fire engine propelled by cycling firemen. The machine has the appearance of two tandem bicycles, coupled with a single steering post. Hanging between the two bicycle frames are the hose reel and a rotary pump. The whole outfit weighs less than 140 pounds, and four experienced wheelmen can push this along faster than any other fire engine ever went. The foot power of the four men propels the machine to the scene of action, and when once there the same power pumps the water. After the arrival at the scene each man is assigned to some part of the duty of making the change. One raises the back of the machine on a leg, allowing the rear wheels to revolve freely. He also throws the pump into working order, and the others have unreeled the hose and made the coupling connections. Then, jumping into the saddles again, the energies of the men are directed to pumping. About 4500 gallons of water per hour can be thrown between seventy-five and one hundred feet in the air. The rapidity with which the machine can be propelled to a fire and also with which it can be put into action are its two great advantages. In two or three minutes after its arrival all necessary changes can be made and the machine is pumping a stream over the roof.

WAR is expensive. The fire insurance war on the Pacific Coast has cost the companies quite a sum and the end is not yet. The premiums of the fire patrol district of San Francisco for the quarter just closed show a reduction of \$122,000 as compared with the same period in '95 and \$244,000 when compared with '94. This is in the main due to war induced by a desire to get on at the expense of good faith. We use the word war in its guerilla sense.—*The Chronicle*.

THE vacancy occasioned by the death of Mr. William G. Whilden, special agent of the Continental Insurance Company for the past sixteen years, has been filled by the appointment of Major Chas. F. Hard, a native of South Carolina, who began his work with the Continental as local agent at Bessemer, Ala.

PRESIDENT WOLFE, of the Firemen's Insurance Company of Baltimore, announces that Mr. Robert Whitaker, general manager for four years past, has resigned from the service of the company. There will be no change in the general conduct of the business of the company.

Mr. Whitaker has been appointed special agent of the Thuringia for New Jersey, Pennsylvania, Maryland, and District Columbia.

THE "UPPER HOUSE OR SENATE."

OPINION OF THE CHICAGO INSURANCE PRESS.

[From *The Argus*.]

The annual meeting of the National Association of Life Underwriters, to convene six weeks hence in Washington, D. C., will have before it for consideration on the first day of the meeting, an amendment to the constitution, provided for in a resolution offered at the Philadelphia meeting last year and adopted. The resolution reads as follows:

Resolved, That the chair appoint a committee of five, composed of the president of the association, two members of the executive committee, and two delegates to this convention who are not members of the executive committee, for the purpose of framing an amendment to the constitution and submitting the same to the next national convention on the first day thereof, the purport of which shall be to abolish present sections referring all motions, resolutions, etc., to the executive committee, and substituting therefor a plan whereby the convention proper shall discuss and vote upon all questions coming before it, the same as in the lower house of congress, and by such proper amendments establishing the executive committee as an upper house or senate, as it were, before whom all resolutions shall go and be favorably passed upon before they shall be considered as final, and if the executive committee do not concur in resolutions passed by the convention they shall report at the following convention their reasons therefor.

The committee referred to consists of Ben. F. Calef, C. E. Tillinghast, H. C. Ayers, Noah Plympton, and Tilden Blodgett. These gentlemen, being definitely instructed, will, presumably, present an amendment to the constitution embodying the proposed change. The important question to be considered is, will the amendment be adopted? That, manifestly, depends upon the view taken by a majority of the delegates from the various local associations as to the object and scope of the National Association. If the association is to exist as a body with legislative functions, patterned after the highest legislative body in the land—the American congress—rather than as a simple delegate convention, meeting upon the plane of a free parliament for discussion and for the expression of the average opinion upon practical questions relating to the methods and highest order of work by the workers in the life insurance field, then, in that case, very possibly the amendment may be adopted.

If the association is to be made, what it never has been, a legislative body, after the pattern of the American congress, then it is obvious that a new provision governing the construction of the executive committee, alias the senate, must be made. The United States senate represents a constituency of States, not of collective individual electors, whereas this plan proposes that the body of delegates to the association, likened to the "lower house of congress," shall create the proposed senate by its election as an executive committee. The delegates chosen by the local associations meet on a common plane, each delegate being in every sense the peer of every other delegate, and yet it is seriously proposed to elevate from the floor a chosen few clothed with the veto power to pass upon the actions of the very body which appointed them and dubbed them a "senate." In other words, the delegate body, representing a constituency of the whole country, is to be asked to amuse itself with the discussion and adoption of resolutions which are meaningless until approved by a select body of censors.

The delegates from the East and the West, the North and the South, representing presumably the best thought of their constituencies, and meeting as equals to cultivate the amenities of their calling, and to encourage right practices and to condemn bad ones, are asked to abdicate their delegate functions, turn the floor of the convention into a mere rhetorical school for the practice of amateur debaters, and to stultify themselves by a declaration that they are individually and collectively incompetent to express by a majority vote an opinion, or to put on record a recommendation. This would not seem to be just the country, nor an opportune time, in which to attempt the change of a delegate convention, made up of men of more than average intelligence and entirely competent to settle all questions affecting the interests of the business which they represent, into an irresponsible mass meeting of dummies, labeled with the names of associations which they cannot represent.

Our readers need not be reminded of the fact that the rule now in force in the National Association, requiring the reference of all motions to the executive committee before they can properly come before the convention, has been severely criticised and vigorously opposed and a good deal of bad feeling engendered by reason of its existence. However well meant by its originators, we believe the rule to have been a very grave mistake; but, while it needlessly curtails the right of the convention as a free parliament to discuss whatever it pleases and to adopt whatever proposition it chooses, it has not, so far, deprived that body of the privilege altogether. If the amendment proposed was designed to placate the advocates of

free speech and authoritative action it does it with a vengeance, for it takes away from the delegates the possibility of any authoritative action whatever. Further than this, the executive committee, enthroned above their fellows, may not only, if they choose, veto any vote of the convention, but they are empowered to withhold their reasons for such veto *until the meeting of the next convention*.

We believe in the ability and high order of intelligence of the average life insurance agent, and so believing we regard it as an insult both to his intelligence and his self-respect to seriously propose that he shall go to the National convention to represent his constituency and return to report the decree of a select board of control as the action of a delegate convention of which he formed a part. We have strongly endorsed and advocated life underwriters' associations as calculated to elevate the tone and to purify the business of the profession while developing and cementing that spirit of comradeship so desirable for the workers. But the local associations have been conducted on lines of the most perfect freedom of discussion and untrammelled action at all their meetings, and therein has been one of the secrets of success. In its true mission and scope the National Association is only an enlarged edition of the local association and its continuance as a helpful factor in the life insurance field will depend upon adherence to democratic principles. We very much mistake the temper of the average field worker if he does not utterly repudiate the attempt to turn the National Association into a machine for the glorification of any select coterie who may aspire to shine as "a senate, as it were."

[From *The Insurance Post*.]

The *Argus* comes out strong against the proposition to convert the executive committee of the National Association of Life Underwriters into "an upper house or senate, as it were, before whom all resolutions shall go and be favorably passed upon before they shall be considered as final." We quote from the resolution of last year which instructed a committee of five to submit amendments to that end at the next meeting at Washington. "The convention proper shall discuss and vote upon all questions coming before it, the same as in the lower house of congress," but its vote shall not prevail against the "upper house or senate, as it were."

If the National Association "is to exist as a body with legislative functions, patterned after the highest legislative body in the land—the American congress—rather than as a simple delegate convention, meeting upon the plane of a free parliament for discussion and for the expression of the average opinion upon practical questions relating to the methods and highest order of work by the workers in the life insurance field, then, in that case, very possibly the amendment may be adopted." So says the *Argus*, but since the National Association is in no sense legislative, our contemporary is strongly of the opinion that the proposed "upper house or senate" is unnecessary. We are of the same opinion.

The idea, of course, is to avert any hasty action in the excitement of the moment, under the excitement of the fractious and fervid ones of fervent and furious utterance. But they are so few that we are not at all fearful that the National Association would disturb the public peace if given more freedom on its own account. Certainly the majority of the delegates, being of age and accustomed to walk alone, may be relied upon not to commit the association to an utterance or action without weighing the facts and considering the consequences. Even if they did, the National Association, not being legislative, would only make a spectacle of itself.

On the other hand, there are advantages to be derived from more freedom of expression. While the National Association is not legislative, it is nevertheless a considerable moral agency and influence, to which many agents have come to look for suggestion, instruction and guidance. All such, we are sure, will not be grievously misled by its collective voice or majority action on a given question of ethics or practice, so long as the delegates are selected with care. One clause in the resolution of last year provides that if the members of the "upper house or senate" do not concur in resolutions passed by the convention, "they shall report at the following convention their reasons therefor." That is, if the "upper house" will not, action will be delayed for a year or more while the enthusiasm decreases and the evil grows apace. We object to the proposed change, as we object to the present arrangement, whereby the executive committee, in its extreme caution, is enabled to delay if not defeat the will and purpose of the majority. To restrict the influence of the National Association by choking its collective voice, which is not yet for anarchy and bloodshed, is, we believe, foolish in the extreme.

[From *The Chicago Independent*.]

When the delegates to the National Association of Life Underwriters meet in convention next October they will be called upon to act on the report of a special committee appointed at the convention of last year under the following resolution:

[See Resolution in the foregoing article from *The Argus*.—Ed.]

The resolution was introduced by R. W. Kempshall, of Peoria, Ill., a member of the Chicago Association, and in pursuance thereof the following committee was appointed: Benjamin S. Calef, Boston; C. E. Tillinghast, Cleveland; Henry C. Ayers, Pittsburgh; Tilden Blodgett, New York, and Noah A. Plympton, Boston.

The resolution is an instruction to the committee to draft an amendment to the constitution that will accomplish a certain purpose. This purpose is to constitute the executive committee a distinctive body, possessing the power to veto any resolution originating in the convention itself. The convention might initiate any measure it sees fit to propose, but it would be compelled to refer all matters to the executive committee, or "upper house," and could take no final action until the superior body should favorably report thereon. It is easily seen that, with the constitution amended as proposed, the convention would be absolutely powerless to act contrary to the will of the executive committee.

When the delegates meet, the executive committee then in existence is a body selected entirely by former conventions. A convention would have reported to it for ratification only such measures which it and former conventions had originated and that had received the approval of the executive committee. The executive committee would also report to a convention such measures of the next preceding convention which were disapproved of by the executive committee, but the convention could not then act contrary to the expressed will of the smaller but superior body. The endorsement of a report of the executive committee would be a mere formality.

If the amendment is adopted by the Washington convention we see no reason for the continuation of the national association's conventions, unless it be that certain life insurance agents need them as an excuse for an annual spree. The executive committee would be "the whole thing," so far as the advertised purpose of the national association goes; but of course the small number composing the great "upper house" would not possess the power to do the eating and drinking and other hilarious exercises for the large number of fieldworkers who have found such delights in these annual gatherings.

It only needs the adoption of this constitutional amendment to complete the farce of the National Association of Life Underwriters.

In our opinion, no man fit to exercise the prerogatives of citizenship in the United State would propose such an undemocratic amendment as that which Mr. Kempshall is the author of. He has earned the contempt of every self-respecting American. Although there is little in the history of the national association to inspire the hope, yet we do hope that the convention next October will give to Mr. Kempshall and his proposed amendment the contemptuous treatment they deserve.

UNDERWRITERS' ASSOCIATION OF THE MIDDLE DEPARTMENT.

80 PER CENT CO-INSURANCE AND ITS APPLICATION IN CASE OF LOSS.

The prefix *Co*, according to authority, means with—together—in conjunction with—therefore Co-Insurance, as used in connection with insurance, means insure with—or together—or in conjunction with the insurer (the Company).

The Co-Insurance Clause usually reads:

"If at the time of fire there be less than . . . per cent of value, then the assured shall become a co-insurer (insurer with—or together—or in conjunction with the Insurance Co.) for the deficit."

Rates of Insurance on a given class of property are affected by *ignitibility* or the inherent probability of fire within itself:—*destructibility*, or the facility with which it is damageable by fire—these two may be termed the bases for arriving at a rate, and are determined by experience; of course there are many other factors that contribute to the ultimate rate, but the primary rate, as it may be termed, is ascertained chiefly by these two elements. Starting then with two properties identical in all respects, it would be fair to presume that an equal rate should apply to each, and that each should be an equally acceptable risk for a company to assume; but say each is worth \$20,000, and the property belonging to A carries \$10,000 insurance, while B carries \$16,000, the element of destructibility, so far as the insurance company is concerned, becomes much greater

in A's building in case of partial destruction. A loss occurs, damaging each to the extent of \$10,000. In A's case the loss to insurance company is total, and in B's case the companies would pay 62½ per cent of their policies.

It will be seen from this that the same rate should not apply to the two cases, and that A should have paid a much higher rate to equalize the contract with the insurance company. This would be accomplished by the 80 per cent co-insurance clause and without injustice to either. In B's case the clause would have been inoperative, because 80 per cent of the value was carried in insurance, while A saved the premium on \$6000 insurance and would become a co-insurer (an "insurer with" the insurance company) to that extent, hence would bear that proportion of the loss, *i. e.* 62½ per cent of \$6000 or \$3750, and the loss to the insurance company would have been \$6250, or 62½ per cent of \$10,000.

Thus it will be seen that, after all other elements have been considered, the amount of the insurance carried in proportion to the value of the property covered must be known to intelligently determine a rate. This is not always practicable in advance, and, as the amount of insurance that an individual will carry is a matter entirely within his own control, equity demands that some means be employed to fix this sum so that a rate shall be made that will put all insureds and the company on a plane of equitable contract. *The Co-Insurance Clause does this*, as it assures the company the contribution of a stated sum in case of partial loss, and at the same time leaves it optional with the assured whether he will pay a premium on the whole sum or become his own insurer, saving the premium, and contribute to any loss for the difference.

It must be borne in mind that in case of total destruction of the property, the co-insurance clause does not operate; as the destruction in such case is greater than the sum insured or required to be insured under the clause. Only in cases where a partial loss occurs, and insurance is less than required, is there any operation of a co-insurance clause, and this is reasonable and just to all parties, as we think no honest insurer would desire other than an honest contract of indemnity, and it would be manifestly unfair to an insurance company to ask that it should bear a proportion of loss much beyond the proportion of values insured.

We therefore conclude that co-insurance is *necessary*—as the basis of fixing a rate, and to preserve equality of rates between insureds.

It is *reasonable*—because by its employment the insured yields nothing but a fair contract, and is left at his option to carry a proper proportion of insurance to value or become his own insurer, saving his proportion of premium for the deficit.

It is *just*—because it equalizes the burden of a partial loss and distributes it over a proper proportion of value.

Co-insurance is not a new idea. It was born with insurance, and is to-day universally applied in Marine Underwriting. Thus it is hallowed by age and sanctified by more than a century of usage.

In ordinary practice it is considered that an equitable basis of insurance to values is 80 per cent; thus we have in most general use the 80 per cent co-insurance clause, which is familiar in its terms to most of those in the business, but we often find even those in the business who seem to have rather a hazy idea as to its application, and for these and the general public this article is written, with a view to making the whole subject plain and comprehensible, recognizing that the opposition to its use will disappear when once its features are thoroughly understood. A few examples will suffice, using 80 per cent co-insurance clause. Given—

Example 1.	
Value,	\$10,000
80 % clause requires	\$8,000 insurance.
Insurance carried, say	8,000 (required amount).
Loss,	5,000
Insurance pays	5,000
Example 2.	
Value,	\$10,000
Insurance 80 % required as above, \$8,000	
Insurance carried,	5,000
Assured is co-insurer for	3,000
Loss,	\$5,000
\$8,000—pays \$5,000.	

Insurance Companies pay ⅝ or \$3125. Assured pays ⅔ or \$1875. Thus, in the apportionment of any loss under the 80 per cent clause, if you treat the assured as a contributing company for the sum his insurance is actually short of the requirement, all difficulty of application will disappear. To put it another way, when a loss is to be apportioned under a co-insurance clause, divide the amount of the loss by the sum of the insurance *required to be carried*, which will give you the amount per

hundred or per thousand that each company shall contribute, and the remainder is the contribution of the assured.

Bear always in mind that there are three conditions under which co-insurance does not require contribution by the assured, viz.:—

1st. Where the insurance carried is equal to or exceeds the sum required by the clause.

2d. When the destruction equals the per cent of value required to be carried under co-insurance clause.

3d. When the property is entirely destroyed.

In the latter case the contribution by the assured does not reduce the sum to be paid by the insurance company, as a total destruction of values makes insurance company pay the full face of the policy.

E. R. CLEMENCE, *Secretary*.

INSTITUTE OF ACTUARIES.

A FEW SELECTIONS FROM THE QUESTIONS IN THE EXAMINATION FOR ADMISSION TO THE CLASS OF ASSOCIATE.

There are two numbers, each consisting of two digits, and the digits of the second are those of the first but reversed; the product of these numbers is 8722; if the first number be divided by the second, the quotient will be 1 with a remainder consisting of one figure only. Find the numbers.

A bond of £100, on which the dividend has just been paid, and which has 20 years to run before it is paid off at par, is bought by a man at such a price that he will on his whole investment just receive 4 per cent on the money he invests. If the bond bear interest at 5 per cent, paid half yearly, find, correct to the nearest penny, the amount he gives for the bond.

Given $\log 1.02 = .0086002$, and

$\log 45,289 = 4.655992$.

If a man buys equal amounts of a $3\frac{1}{4}$ per cent stock and a $4\frac{1}{2}$ per cent stock, his income is £1880. If he invest so that his income is the same from each kind of stock, his income is £1872. Find what his income will be if he invests half his capital in each of the two stocks.

There are $(m + n)$ coins in a bag which are either sixpences or shillings, and n of them are known to be sixpences; of the remaining m coins any number of sixpences is equally probable: prove that the chance of drawing a sixpence is

$$\frac{2n + m}{2n + 2m}.$$

If one side of a triangle be produced, prove that the exterior angle is equal to the sum of the two interior and opposite angles.

Give the corollaries to this proposition, and find the size of the angle of a regular decagon.

The beam of a defective balance is horizontal when the weight in one scale is one-fourteenth more than the weight in the other. A tradesman placing a pound weight alternately in the two scales of the balance, sells what he thinks to be two pounds of a certain commodity. What weight does he actually give his customer?

I have a certain sum of money with which to buy a certain number of nuts, and I find that, if I buy at the rate of 40 a penny, I shall spend 5d. too much, while if I buy at the rate of 50 a penny I shall spend 10d. too little. How much have I to spend?

A and B travel on the same road towards London, and B is 25 miles behind A. At the fiftieth milestone from London A overtook a flock of geese which was proceeding at the rate of three miles in two hours. B overtook the same flock of geese at the forty-fifth milestone. At what rate was B travelling?

Two persons share between them a perpetual annuity of £841; one of them is to receive the first and second installments, the fifth and sixth installments, and so on; the other is to receive the third and fourth, seventh and eighth, and so on; prove that, in order to make this arrangement fair, the first man should pay £410 to the second man. Interest is reckoned at 5 per cent per annum, and the first payment of the annuity is due at the end of a year from the present time.

A straight line touches a circle, and from the point of contact a straight line is drawn to cut the circle; prove that the angle which the cutting line makes with the touching line is equal to the angle in the alternate segment.

In a stationary community supported by 5000 annual births, each member on attaining the age of 20, makes a payment of £20, and contributes £1 at the end of each succeeding year until, and inclusive of, the sixtieth birthday; receiving thereafter an annuity of £15 payable at the end of each year. In respect of each contributor who dies before receiving the first payment of £15, a payment of £5 is made. Find expressions for (a) the number of contributors, (b) the annual receipts, (c) the total yearly annuity-payment, and (d) the annual death claims.

IN MEMORY OF MAJOR C. E. BLIVEN.

At a special memorial meeting at the rooms of the Chicago Fire Underwriters' Association last Tuesday at 11 A. M., Messrs. Thomas S. Chard, R. J. Smith, W. H. Cunningham, Daniel C. Osmun and J. S. Belden were appointed a committee on resolutions, and during the committee's absence to prepare the minutes, Thos. Goodman, George M. Lyon, Abram Williams and Holger de Roode spoke words of tribute to the worth and work of Major Bliven.

The committee presented the following memorial, which was unanimously adopted by a rising vote:

IN MEMORIAM.

To the roll of the comrades who have gone before us has been added another name, and we are here in common sympathy and sorrow. Such partings, like the clouds above us, darken earth alone. For on such occasions, steal into our own hearts confessions of our own mortality, and the words—loved, at least, in our childhood—

"I'm a pilgrim—and I'm a stranger,
I can tarry—I can tarry but a night."

Blessed are the dead whose lives were true to honor and rich in service—who brightened their homes with love—who were faithful and charitable in friendship—who cherished the beautiful in literature and in morals—who for themselves and for others, uncomplainingly bore the burden and the heat of the day. Blessed are they! for, resting in peace from their labors, their works do follow them. Worthily into this noble company has entered our friend Charles Edward Bliven. Of any life we know but little. Our joys and sorrows, hopes and disappointments, are mainly hidden within. "The heart knoweth its own bitterness"—and its own happiness as well. But the life of Major Bliven as revealed to us in his deeds was noble and useful. He loved his country and served it with distinction in the civil war. The history of his native land was familiar to him and he enriched its pages with his scholarly monograph on the Continental Congress. He loved his native State and that of his adoption, and was an American citizen proud of the name.

As a fire underwriter, Major Bliven was remarkable for his mastery of the details of the business, and for his ability to arrange them in orderly sequence. On the subject of electrical fire hazard his competence was neither questioned nor excelled. All organized efforts to improve the business of fire underwriting had his quick approval and untiring support.

Led on by an active and inquisitive mind, he sought and analyzed many facts along diverging paths. Conscientiously fearing to leave some duty undone, he pushed beyond his strength, and entered, ere he knew it, that Valley of the Shadow, from which none may return. For many months the shadow deepened, but we cannot doubt that through the thorny vicissitudes of the way, his true heart was comforted with the promised rod and staff. In many ways we are all his debtors. Let us follow, so far as we may, the example he has left us.

Peace to his memory. And again—Peace.

The secretary was instructed, on motion, to spread the memorial on the minutes of the association, to have the same printed in the insurance press and to send a copy to the family. The secretary was also instructed to telegraph to Toledo and have a floral tribute sent to the house where the funeral services are to be held.

Peace to the ashes of a dear, departed friend.

NEW PUBLICATIONS.

JOURNAL OF THE INSTITUTE OF ACTUARIES.—The July number of the *Journal* contains the Messenger Prize Essay of Mr. James Chatham, Actuary of the Scottish Life Assurance Company. This number closes Volume XXXII of a quarterly series whose value is beyond the estimate of the mathematicians themselves.

INSURANCE AT PINEY WOODS.—The *Insurance Herald* has collected from its columns, per the "Piney Woods Clarion," and republished in a neat little illustrated book the capital sketches that have appeared from time to time. All who have enjoyed the delicious humor and the suggestive points of these sketches will be glad to broaden their smiles over this collective form.

THE INSURANCE LAW JOURNAL.—The September number of the *Journal* reports the decisions in the following cases:—*Ætna Ins. Co. v. McLead et al.*; *American Central Ins. Co. v. Heavenin*; *American Credit Indemnity Co. v. Wood et al.*; *Brooks v. Georgia Home Ins. Co.*; *Davis v. Phoenix Ins. Co.*; *German-American Ins. Co. v. Humphrey*; *Hanover Fire Ins. Co. et al. v. Bohn et al.*; *Hill v. Phenix Ins. Co. of Brooklyn*; *McDonald v. Fire Association of Philadelphia*; *Morotock Ins. Co. v. Cheek*; *Neill v. Order United Friends*; *Parsons v. Knoxville Fire Ins. Co.*; *Ranspach v. Teutonia Fire Ins. Co.*; *Robbins v. Springfield Fire and Marine Ins. Co.*; *Rosebud Mining and Milling Co. v. Western Assurance Co.*; *State ex rel. Farmers' Mut. Ins. Co. v. Moore, Auditor*; *Sullivan v. Hartford Fire Ins. Co.*; *Sun Ins. Co. v. Greenville Building and Loan Ass'n No. 2*; *Swain et al. v. Security Live Stock Ins. Co.*; *Way v. Abington Mutual Fire Ins. Co.*; *West et al. v. British America Assurance Co.*; *White v. Royal Ins. Co.*; *Whitten v. New England Live Stock Ins. Co.*

LAW DEPARTMENT.

CAUSE OF INJURY—"EXTERNAL, VIOLENT AND ACCIDENTAL MEANS."—*Bailey v. Interstate Casualty Co.*, New York Supreme Court, Appellate Division, July 7, 1896. 40 N. Y. Sup. 513.

Appeal from Circuit Court, Essex county. Action by James H. Bailey against the Interstate Casualty Company of New York to recover \$487.50 on an accident insurance policy. The complaint was dismissed on the merits, and plaintiff appeals. Reversed. Argued before Parker, P. J., and Landon, Herrick, Putnam, and Merwin, JJ.

Merwin, J. This action is brought to recover weekly indemnities to the amount of \$487.50 under a policy issued by the defendant to the plaintiff on the 28th April, 1894, by which the defendant insured the plaintiff, for the term of 12 months, "against bodily injuries sustained through external, violent, and accidental means." In the complaint it is alleged that on the 6th of November 1894, the plaintiff sustained bodily injuries, through external, violent, and accidental means, by reason whereof, independently of all other causes, he was disabled for the period of 22 weeks; that the plaintiff is a physician and surgeon, and at the date stated, while he was in his carriage in the highway between the towns of Hague and Ticonderoga, and administering to himself, in his leg, for extreme exhaustion, medicine with a hypodermic needle, his carriage suddenly started, by reason whereof he accidentally inserted the needle deeply into his leg, causing an injury thereto, and on account of and by means of which blood poisoning and suppuration immediately set in, whereby the plaintiff was disabled as before stated. Most of the material allegations of the complaint were denied by the answer, and it was averred that the injuries complained of were not occasioned by any accident, within the terms of the policy. It was also set up, by way of further defense, that the injuries complained of resulted from voluntary exposure to unnecessary danger, and resulted wholly or in part from poison accidentally or otherwise taken and administered by plaintiff to himself, pursuant to a habit and practice of taking and administering such poison as a stimulant; also, that the injuries resulted directly or indirectly from the use of anæsthetics or narcotics voluntarily administered by the plaintiff to himself. Upon the trial it appeared that in November, 1894, the plaintiff was a practicing physician. He testifies that he was not robust on account of an injury he had received a year or two before, which caused him a good deal of pain, and he was somewhat emaciated, and when he took long rides, became very much exhausted; that on the 6th of November he was on his way home from Hague village, driving in a booted road cart, and the horse did not like to stand very well; that he was very much exhausted, and had no stimulant, and would either have to take a stimulant or use morphia, in order to get along and get home in any comfort; that he thereupon dissolved a one-eighth grain tablet of morphia in antiseptic water, and injected into his leg with a hypodermic needle, by inserting the needle into the skin, under the skin and the tissue below; that the next day it was sore and a little inflamed, and after that became worse, so that he was disabled for about 20 weeks. Dr. McLaughlin, who attended the plaintiff during his illness, states that after a day or two the limb became badly swollen and inflamed and he recognized it as a case of cellulitis; that after it progressed for five or six days he opened the leg, and a large quantity of pus was discharged, and after a week or so he made an incision from the knee to near the ankle joint, and treated it for three or four months, and it was a severe form of cellulitis; that in his judgment the morphia had nothing whatever to do with the condition he found; that "the same results would have occurred if the needle had been inserted without anything in it, or even with water in it. He did not think the morphia had anything to do with it. It was the wound. It was the introduction of the needle, together with some condition of the skin or needle, that caused the inflammatory trouble. He attributed the condition of the patient to the wound. Either the needle was not clean, or the skin was not." At the close of plaintiff's evidence a nonsuit was granted, the court being of the opinion that the illness of the plaintiff was not in any sense an injury sustained through external, violent, and accidental means; and that is the main question on this appeal.

The plaintiff claims that upon the evidence this question should have been submitted to the jury. The plaintiff voluntarily injected the morphia, and if that caused the injury it could hardly be accidental. Upon the evidence, however, it might have been found that the injury was in no way attributable to the morphia. If not, then the question would be whether the injury was attributable to

the introduction of the needle deeper than it was intended, and so an irritation produced which induced the inflammation of the cellular tissue, or whether, by reason of the needle or skin not being clean, something was, in the act of puncturing, transferred to the wound which induced the resulting condition. The defendant says it was not an accident, because the plaintiff voluntarily inserted the needle. According to Webster, an accident is an event that takes place without one's foresight or expectation; an event which proceeds from an unknown cause, or is an unusual effect of a known cause, and therefore not expected. In *Association v. Barry*, 131 U. S. 100, 9 Sup. Ct. 755, the party voluntarily jumped from a platform four or five feet high to the ground, and it was alleged that the jar from the jump produced a stricture of the duodenum, from the effects of which death ensued. The court, at page 121, 131 U. S., and page 762, 9 Sup. Ct., say:

"It must be presumed, not only that the deceased intended to alight safely, but thought that he would. The jury were, on all the evidence, at liberty to say that it was an accident that he did not. The court properly instructed them that the jumping off the platform was the means by which the injury, if any was sustained, was caused; that the question was whether there was anything accidental, unforeseen, involuntary, unexpected, in the act of jumping, from the time deceased left the platform until he alighted on the ground; that the term 'accidental' was used in the policy in its ordinary, popular sense, as meaning 'happening by chance, unexpectedly taking place, not according to the usual course of things, or not as expected'; that if a result is such as follows from ordinary means, voluntarily employed, in a not unusual or unexpected way, it cannot be called a result effected by accidental means, but that if, in the act which precedes the injury, something unforeseen, unexpected, unusual occurs, which produces the injury, then the injury has resulted through accidental means."

See, also, 2 May, Ins. (3d Ed.) § 514 et seq.; Richards, Ins. § 190; 1 Am. & Eng. Enc. Law (2d Ed.) 315.

Within the rule laid down in the *Barry* case, the jury might have found in this case that the injury resulted through accidental means.

But the defendant says that the plaintiff's condition was a disease, and not within the policy. Under the head of "Conditions," indorsed upon the back of the policy, there was a provision that the insurance does not cover, among other things, injuries resulting directly or indirectly from any disease, bodily infirmity, deformity, or defect. No defense is set up, based on this condition, and ordinarily, therefore, it would not be available to the defendant. *Co. burn v. Insurance Co.*, 145 Mass. 226, 13 N. E. 604; 2 May, Ins. (3d Ed.) § 591; 1 Am. & Eng. Enc. Law (2d Ed.) 332, and cases cited. Assuming, however, that the question may be considered, can it be said, as matter of law, that the injury to plaintiff resulted from any disease? The case of *Bacon v. Association*, 123 N. Y. 304, 25 N. E. 399, is claimed by the defendant to be in point. The death of the insured in that case was caused by malignant pustule upon his lip. It did not appear how the deceased became infected with the animal virus that produced the result. The condition is caused by contact with putrid or diseased animal matter, and was shown to be an acute, infectious malady, sometimes epidemic, and it was likened to cases of smallpox, scarlet fever, and like diseases; the only difference being said to be that it is caused by different bacilli which come in contact with the skin, or enter into its pores, while in the other cases they are generally breathed in. No abrasion of the skin is necessary to effectuate the contact of the bacilli. The deceased was engaged in a business where he was exposed to the infection. It was held that the death was from disease, and not from an accident causing the disease, and that the disease itself was not caused by an accident, within the meaning of the policy. The *Bacon* case is, I think, so materially different from the present case that it affords no support to the defendant's contention. On the contrary, it recognizes the idea that if a condition in the nature of a disease is caused by an accident, it will not prevent recovery. In *Martin v. Association*, 61 Hun. 467, 16 N. Y. Supp. 279, it was held a question for the jury to determine, whether the accident was the proximate and sole cause of the death, although the immediate cause was blood poisoning, induced, as it might have been found, by inoculation attributable to the accident. In the *Barry* case, supra, a charge of the trial court was approved which stated that if the deceased received an internal injury, which in direct course produced duodenitis, and thereby caused death, then the injury was the proximate cause of the death. In *Freeman v. Association*, 156 Mass. 351, 30 N. E. 1013, the insured, who died of peritonitis induced by a fall, had previously had peritonitis in the same part, and the previous disease had produced effects

which rendered him liable to a recurrence of it. A recovery was upheld, and it was said:

"An injury which might naturally produce death in a person of a certain temperament or state of health is the cause of his death, if he dies by reason of it, even if he would not have died if his temperament or previous health had been different; and this is so as well when death comes through the medium of a disease directly induced by the injury, as when the injury immediately interrupts the vital processes."

See, also, *Peck v. Association*, 52 Hun. 255, 5 N. Y. Supp. 215; 2 Bac. Ben. Soc. §490.

If, in the use of the needle, an agency that otherwise would not have been in force, and which was the efficient cause of the injuries, was accidentally set in motion, I see no good reason why it might not be found that the injuries were attributable to the accident, as the sole and proximate cause. I am therefore of the opinion that the court erred in granting a nonsuit, and that the question whether the injuries complained of were sustained through external, violent, and accidental means, within the meaning of the policy, should have been submitted to the jury. The defendant makes a point that the diseased condition of the plaintiff's leg arose from the use of morphine, and therefore within one of the conditions of the policy. That, however, was, upon the evidence, a question of fact.

SUICIDE AS A DEFENSE TO ACTIONS ON LIFE INSURANCE POLICIES.

In the opinion of the United States Circuit Court of Appeals for the Second Circuit, in *Mutual Life Insurance Company of New York v. Lebric*, which was an action upon a policy of life insurance, issued upon an application containing a warranty that the assured would not die by his own hand during the period of two years following the issue of such policy, it appeared that he did commit suicide within such period. And the court holds that a breach of such warranty did not occur, if, at the time of self-destruction, the reasoning faculties of the assured were so far impaired that he was not able to understand the moral character, the general nature and consequences of the act, or that he was impelled thereto by an insane impulse which he had not power to resist.

The burden of establishing insanity being upon the plaintiff, and such question having been submitted to the jury, and they having found that the assured was insane, upon a trial in which, as the Appellate Court finds, no error occurred, a judgment in favor of the beneficiary of the policy is affirmed. The court refers to the rule established by a number of previous federal decisions that a death by suicide of an assured is not "death by his own hand" within the meaning of a condition whereby the policy is to be void in that event, if, at the time of taking his own life, the assured was insane. And it is now decided that the same principle applies where the provision against suicide is made the subject of a warranty in the application, instead of being put in the form of a condition in the policy itself.

Equally sound and well reasoned, and involving substantially the converse of such doctrine, is a recent decision in another case against the same insurance company by the Federal Court of Appeals for the Third Circuit (*Ritter v. Mutual Life Ins. Co.*, N. Y., 70 Fed. R., 954). It was therein held that the personal representatives of one who, when sane, deliberately kills himself, with the intent to secure to his estate the amount of an insurance he has effected upon his life for the benefit of his estate, cannot recover the insurance money, though the policy contained no provision respecting suicide. The following is from the opinion:

It is conceded that this precise question was not involved or decided in any case prior to the present one. In the cases brought to our attention where suicide, during sanity, by the person whose life was insured, was held not to be a valid defense, the policy was issued for the benefit of some other person, or an independent interest, by assignment, or otherwise, had been acquired by a third person. Not one of the decisions we think, gives countenance to the idea that the personal representative of the insured can recover where the latter, while sane, deliberately commits suicide, for the purpose of compelling payment of the insurance money to his estate. That there can be no recovery in such case has been asserted by courts and judges whose expressions of opinion command great respect.

In *Moore v. Woolsey* (4 El. & Bl., 243, 254) Lord Campbell said: "If a man insures his life for a year, and commits suicide within the year, his executors cannot recover upon the policy; as the owner of a ship who insures her for a year cannot recover upon the policy if within the year he causes her to be sunk. A stipulation that in

either case, upon such an event, the policy should give a right of action, would be void." In *Hartman v. Insurance Co.* (21 Pa. St., 466, 479) it was said: "Besides this, the court was very plainly right in charging that, if no such condition had been inserted in the policy, a man who commits suicide is guilty of such a fraud upon the insurers of his life that his representatives cannot recover for that reason alone."

This observation has been criticised, and, standing by itself, it may appear to be too sweeping. Hartman's case, however, did not involve any question of insanity, and the court was speaking of suicide by a sane man. In *Supreme Commandery v. Ainsworth*, (71 Ala., 436, 447) the court said: "Death—the risk of life insurance, the event upon which insurance money is payable—is certain of occurrence. The uncertainty of the time of its occurrence is the material element and consideration of the contract. It cannot be in the contemplation of the parties that the assured, by his own criminal act, shall deprive the contract of its material element, shall vary and enlarge the risk, and hasten the day of payment of the insurance money."

The above quoted views, as applied to suicide by a sane man, who kills himself to the end that his estate shall thereby be benefited by the enforcement of a policy of insurance on his life, are, we think just, and sustained by the soundest reason. It is a fundamental condition of the contract of life insurance, even if the policy be silent on the subject, that the insured, while in a sound mental condition, will not voluntarily destroy his life. The contract would lack mutuality of obligation if the insured, at his own pleasure, by intentional self-destruction, could terminate the payment of the stipulated premiums, and precipitate the payment of the sum insured. To sanction a recovery in such a case would be to reward fraud and encourage wrong-doing.

In *Insurance Co. v. Armstrong* (117 U. S., 591, 600; 6 Sup. Ct. 877), Mr. Justice Field said: "It would be a reproach to the jurisprudence of the country if one could recover insurance money payable on the death of a party whose life he had feloniously taken. As well might he recover insurance money upon a building that he had willfully fired. There is, it seems to us, in principle no distinction between the instances thus put by Justice Field and the case now before us. It is conceded that if, at the time a policy of life insurance is obtained, the insured has formed the purpose of ending his life, his suicide would defeat a recovery. But what difference does it make when such purpose is conceived? Willful self-destruction by the insured, when he is sane, is equally a fraud upon the insurer whether the purpose to commit the act is formed before or after the policy is taken. In our judgment, the rulings of the court below upon this subject were right.—*New York Law Journal*."

CAPTAIN BOYNTON'S WATER SHOW SYNDICATE (LIMITED) v. THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION (LIMITED).

The following interpretation of policy against personal injury from accidents to boats and chutes on an artificial lake, is taken from the Digest of the *Post Magazine* of insurance cases decided in the High and Appeal Courts of the United Kingdom.

The plaintiffs were the owners of a water show at Earl's Court, in the summer of 1893. This show consisted of a large lake on which were boats and a water bicycle propelled by paddle-wheels worked by the feet. This bicycle did not belong to the plaintiffs but was let out by its owner to persons going to the show. There was also a water chute down which flat-bottomed boats came and shot across the lake. On the 2d of June, 1893, the plaintiffs took out an insurance policy with the defendants, the Employers' Liability Corporation, under which the latter agreed to pay to the plaintiffs all money for which they might become liable, not more than £1000 in the whole "for personal injuries caused to any person not in the service of the assured (the plaintiffs) by any accident to the boats and chutes used in the show owned by the assured." On the 17th of June a man named Jeffrey hired the water bicycle and while riding it he was struck by a boat which had just come down the water chute and his leg was broken. He brought an action for the recovery of compensation against the plaintiffs who gave notice of such to the defendants, but the latter refused to defend the action on the ground that the policy did not cover it. The case was ultimately settled by the plaintiffs paying to the injured man £75, which included his costs. The plaintiffs brought an action to recover that sum and also the costs incurred by them in that action against the defendants. The only question for determination was whether the accident was covered by the policy. Mr. Justice Grantham held that it

was not, and gave judgment for the defendants. In reversing this decision by the Court of Appeal the Master of the Rolls stated that "there were boats of different kinds on the lake which were let out to the public. There was also a chute down which boats came and when the boats arrived at the bottom of the chute they shot across the lake which the plaintiffs would expect to be crowded with boats managed probably by inexperienced persons. As the plaintiffs would start the boats from the top of the chute they ought to see that the way across the lake was clear before starting the boats. Under these circumstances it seemed to him that the most likely accident to happen would be a collision between these boats and the boats in the lake. That very thing happened in this case. A boat which had come down the chute came into collision with a boat on the lake—for he had no doubt that the water bicycle was a boat—in which Jeffrey was and injured him. Was that such an accident as was covered by the policy? Was it not a reasonable interpretation of the policy to say that it covered something happening to the boats coming down the chute which produced a liability on the plaintiffs to pay damages? The question was whether that was not in ordinary language an accident to the chute boat. The two boats came into collision. The collision was caused by negligence. In his opinion, the policy covered such an accident as that. The accident was as much an accident to the chute boat as to the water bicycle. For instance, if two trains collided, and one received no injury at all, still that would be an accident to that train. In ordinary language, this accident would be described as an accident to the chute boat though the boat was not injured at all. The policy therefore covered this accident." Lord Justice Rigby, who concurred, stated that in his opinion "the policy applied to the chute and chute boats and not to other boats on the lake, and though the boat in which Jeffrey was, was not included in the policy, yet the defendants were liable as there was an accident to the chute boat. The person injured need not be in the chute boat. The words of the policy were 'personal injury caused to any person not in the service of the assured.' The chute boat met with an accident by which a person was injured and the defendants were liable under the policy."

MEDICAL DEPARTMENT.

THE MEDICAL AND SURGICAL ASSURANCE COMPANY OF CALIFORNIA.

[From the *Pacific Underwriter*.]

Such is the title of an assurance company incorporated May 26, 1896.

Its prospectus says:

"No benevolent purpose is claimed for The Medical and Surgical Assurance Company. It is organized on a plain business basis, where it can provide medical and surgical aid and attendance to members at a minimum expense per annum, enabled by the co-operation of numbers to obtain said aid and attendance, at a cost so small as to make it an inducement for every person, on the scale of prudence and economy, to become a member.

"The Medical and Surgical Assurance Company also engages to assure the employees of factories, stores, canneries, etc., the proprietors paying an annual premium, based in accordance with the risk and the number of persons employed. Special arrangements of the most advantageous nature will be made in this connection, suggesting to employers the economy and practical benefits of this plan of assurance.

The assurance is divided into 3 departments.

1st. The medical and surgical department, where all medical and surgical aid and attendance is given for \$5.00 per annum or 50c. per month. Under this department special rates are given to families.

2nd. The special surgical department, where surgery alone is practiced, dealing with cases peculiar to this branch, at \$2.50 per annum.

3rd. Employers' department where employees are guaranteed assistance on behalf of their employers, based on the risk and the number employed."

As we understand that the promoters of this new scheme claim that it is exempt from the provisions of the insurance laws of California relating to mutual companies, we call attention to section I of chapter CXVI of the Penal Code which says:

"Every contract whereby a benefit may accrue to a party or parties therein named upon the death or physical disability of a person insured thereunder, or for the payment of any sums of money dependent in any degree upon the collection of assessments or dues from persons holding similar contracts, shall be deemed a contract of mutual insurance upon the assessment plan. Such contracts must show that the liabilities of the insured thereunder are not limited to fixed premiums."

Sec. 437 of the Civil Code says:

"Every corporation formed for the purpose of mutual insurance on the lives or health of persons, or against accidents to persons for life or any fixed period of time, or to purchase annuities, must have a capital stock of not less than one hundred thousand dollars. It must not make any insurance upon any risk, or transact any other business as a corporation until its capital stock is fully paid up in cash, nor until it has also obtained a fund, to be known as the Guarantee Fund, of not less than two hundred and fifty thousand dollars as hereinbefore provided."

It strikes us that these provisions fit the Medical and Surgical Assurance Company of California like the paper on the wall. The company proposes to provide "mutual assurance on the health of persons," and also "against accidents to persons."

It furthermore "engages to assure the employees of factories, stores, canneries, etc., the proprietors paying an annual premium, based in accordance with the risk and the number of persons employed."

This statement of objects, we believe, places the new organization well within the purview of both the civil and the penal codes, and we shall await with interest the action of the insurance department in the premises.

MEDICAL LONGEVITY.

The London *Lancet* for June 20 states that Dr. Salzmann of Esslingen has recently devoted his attention to determining the average duration of life among members of the medical profession. After an exhaustive examination of all accessible archives referring to the last four centuries, the following are the results arrived at by the zealous antiquarian. The average duration of a medical man's life during the sixteenth century was 36 years 5 months; in the seventeenth century it was 45 years 8 months; in the eighteenth century 49 years 8 months, and in the nineteenth century 56 years 7 months. It would appear from these data that whether the survival be of the fittest or not, the duration of medical life has been increasing in a marvelous manner. Should the same rate be maintained, practitioners of medicine may ere long all look forward to centennial honors; by no means a rosy prospect from the point of view of the neophyte who, as it is, finds it sufficiently hard to make good his footing within the densely crowded ranks.

According to Dr. Salzmann the addition of over twenty years to the average medical lifetime is due to the advance in medical science, preventive and curative; so the ironic apophthegm "Physician, heal thyself," can no longer be launched with any effect. In a speech delivered some time ago, the present leader of the House of Commons alluded to the possibility of normal human life becoming extended "to the patriarchal term of 120 years."

WHEN a man or woman passes seventy years of age, great care should be given to the conditions surrounding him or her for the prolonging of life. The vital forces are greatly enfeebled at that period of life, and the powers of resistance in consequence of age are the weakest. A man of threescore years and ten, and over, is like an old machine that by proper care given to its condition has been kept running many years, and is still able to do work, but its wheels and axles and pinions are much worn and are rickety, and if it should be pushed, even to a small extent, in excess of its diminished powers, it breaks down and cannot be repaired, for every part of it is shattered. But if worked carefully and intelligently by a person who understands its condition and knows its capabilities, it can be kept in action a much longer time than would be possible if a careless engineer controlled it. In these fast times, however, it is generally not profitable to husband the resources of an old machine. But this is not true as regards our old men and women. It is desirable to hold on to them as long as possible, and if we can succeed in prolonging their lives five or ten years, or more, it will greatly enhance our happiness—*Medical Review*.

In announcing the next meeting of the National Convention of Mutual Life Underwriters, the secretary says:

The part taken by the Medical Section should not be allowed to fall below the high plane reached in previous sessions. No part of the proceedings is more interesting than that in which medical subjects relating to insurance are considered by experts in this line, and certainly no part has greater value. Medical Directors will confer a favor upon the undersigned by advising him as early as possible of their intention to contribute papers, and of the titles selected for the same.

Sixth Annual Convention OF THE National Association of Life Underwriters,

ARLINGTON HOTEL,

Washington, October 7, 8, 9.

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F. C. Bennett, Gen'l Agent.

N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.

Wm. H. Wyman, Gen'l Agent.

W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.

Geo. C. Boardman and Geo. W. Spencer, Gen'l Agents.

Inland Marine Department.

Chicago, Ills., 172 La Salle Street.

New York. 52 William Street.



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

PHENIX

INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

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ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

LiberalUnexcelled : Portland, Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *
Endowment,
and Accident
Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64. Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895.....\$25,297,583 62

Liabilities.....23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

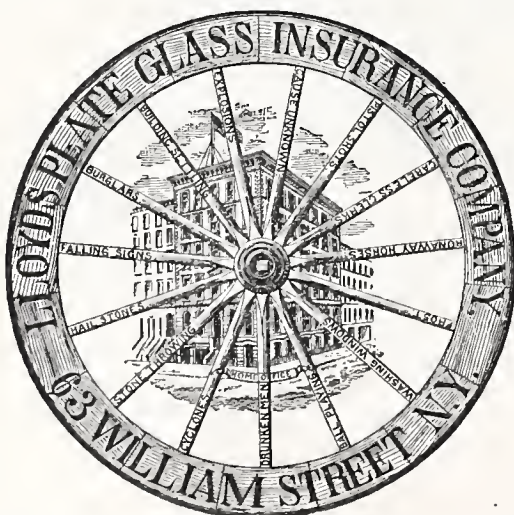
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J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

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"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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F. W. CHAPIN,

Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

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United States Head Office, 27 and 29 Pine St., New York City.

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19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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OFFICE

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Of London,

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Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders. } \$7,609,259.23

Liabilities, 5,441,454.05

Net Surplus, \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....\$1,180,219 52

Liabilities 785,852 93

Surplus in U. S \$394,366 59

Income in U. S. for 1895 \$1,210,194 59

Losses Paid in U. S. from 1874 to 1895, inclusive. . \$8,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAM, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

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EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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UNITED STATES CASUALTY COMPANY,

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GENERAL MANAGER.

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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSNY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
Increase in Assets.....	89,169 56
Increase in Reserve.....	24,037 59
Increase in Net Surplus.....	61 232 62

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION OF FIRE PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$643,519 35
NET SURPLUS.....\$305,445 04

W. H. MILLER, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000
January 1st, 1896.

Gross Assets \$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.
M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

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General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.



For Fire Insurance.
Assets in United States\$2,836,236.28
Net Surplus 568,320.47
Writing Large Lines on Desirable Business. Appli-
cations for Agencies or Information should be addressed

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WILLIAM BELL, { Joint Managers.
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
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GEORGE M. FISHER, Manager.
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.
ASHBRIDGE & CO., Gen'l Agts.,
32 S. HOLLIDAY ST., BALTIMORE.
E. G. LANG & CO.,
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THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

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ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Com-
pany's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00
Insurance in force December 31, 1895,
\$120,955,471.00.

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

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EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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John Sailer, Justice A. Carlile.

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BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53 242

GEO. W. JONES, Secretary.

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ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

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AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

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BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

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AND COMMON CARRIER'S LIABILITY.

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GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Assist. Sec'y



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S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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George H. Sargeant,

Josias Pennington.

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Telephone No. 1280.

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Henry Smith, Jr.
Dr. Chas. O'Donovan,
Lemuel T. Appold,
A. Webster Smith.

German-American
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S. E. Cor. Baltimore St. & Post Office Ave.

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CHAS. SPILMAN.
GEORGE A. HAX,
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Office, No. 4 SOUTH ST.
Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.
ESTABLISHED 1809.
OFFICE:
CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.
Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045
M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.
*Agencies in all the Principal
Places in the United
States.*



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Agency for
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Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.
PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus 200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:
Hon. Francis B. Cooley, **Rodney Dennis, Esq.,**
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



THE
STANDARD
Accident
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

**Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.**

D. M. FERRY, President.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
T. T. TONGUE,
State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[FIRE]
*Is issued by Local Agents in all Prominent
Localities in the United States.*
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 5, 1896.

[Vol. LVI.—No. 7

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.

Liabilities, Re-Insurance Reserve,	\$180,052 69
All other Liabilities,	46,363 04
	\$226,415 73

Surplus as regards Policyholders,	\$485,647 90
Capital Stock paid up,	378,000 00
Surplus as regards Stockholders,	\$107,647 90

BOARD OF DIRECTORS.

M. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANISS, Vice-President.
FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY,

OFFICE OF
MAURY & DONNELLY,
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 34 SOUTH STREET, BALTIMORE, MD.
COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus. \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.

JOHN D. KEILEY, Merchant.

JAMES B. POTTER, Merchant.

CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT.

H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, President.

GEO. W. REED, Secretary.

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 5, 1896.

THE seventh annual meeting of the National Association of Life Underwriters will take place on the 7th, 8th and 9th ensuing, at the Arlington Hotel, Washington, D. C. A meeting of the executive committee will be held at 10 a. m. on Tuesday 6th. Programmes for each day's procedure will be distributed on Wednesday morning.

Papers will be read by the following gentlemen: William T. Standen, actuary of the United States Life, N. Y.; Henry R. Hayden, editor of the *Weekly Underwriter*; J. W. Janney, Provident Life and Trust, Chicago; Henry C. Ayres, president of the Life Insurance Association of Pittsburgh, Pa.

The official circular announces that the committee on entertainment has arranged for an excursion on Wednesday, the 7th inst., down the Potomac to Mount Vernon, and thence across to "Marshall Hall," on the Maryland side, for an old-fashioned Maryland oyster roast. On the afternoon of the 8th an excursion will be given to places of national interest. On the evening of the 9th, banquet at the Arlington Hotel.

THE campaign goes bravely on. The question no longer is, what will the harvest be, but what will the numerical preponderance be? States heretofore doubtful are wheeling into line. Sound money democrats, whether for McKinley or Palmer, are increasing, day by day, in strength, in influence, in independence, in courage, and in freedom from sectional spirit. Bryan is everywhere losing ground, and is disgusting his managers with his foolish platitudes, his empty arguments, his demagogic appeals, and his stereotyped fallacies and falsities. The measure of this candidate has been accurately taken, and he falls so far short of the mark of statesmanship that his election would be the worst calamity that could befall the nation. His persistent efforts to divide the people of this country into "classes," debtors on one side and creditors on the other, workingmen or wage-earners on one hand and employers on the other, and at the same time to array them against each other as if their interests were hostile, may be regarded as one of the worst crimes of the century. The clearest light upon the results of his success in this campaign in debasement of the currency, in local repudiation, and in national discredit and dishonor, is cast by his own avowals and teachings. Fortunately his success is out of the question. What the republicans are concerned with, what the honest money democrats, who for a season are patriotic enough to lay aside partisanship and let party organization rest, are concerned with, is that the majority shall be so overwhelming as to snow Bryanism and all it stands for so completely under that the country's welfare will never again suffer from its mischievous designs.



MR. BRYAN, the candidate of the so-called democratic party, although four years ago he refused to vote for Cleveland, and instead cast his vote for Weaver, the populist, in the desperation arising from his foreshadowed defeat appears to be throwing overboard the simplest precautions or a political tactician. In Wilmington, Del., he attacked ministers of the Gospel as a class, and at Hartford, Conn., he made a fling at the managers of insurance companies.

Clergymen of all denominations, in and out of the pulpit, have denounced the Chicago platform because of its purpose to debase the currency, to prevent repression of anarchy by Federal interference, and to overturn that safeguard of constitutional rights, the Supreme Court. Their action has had nothing to do with political partisanship; it has simply been in the interest of good morals and good government. Their replies in the newspapers to Bryan's attack show that they are quite capable of defending the position they have taken in the present emergency.

Mr. Bryan has either seen or been informed of some of the telling contributions of the insurance companies to campaign literature. The Hartford insurance officials have dealt some staggering blows at the apostle of repudiation, and when the opportunity offered, during his tour in Connecticut, he fired his return shot. At New Haven he said:

"We sometimes, out West, are instructed by your insurance companies. I carry insurance in old line companies and in what are known as the mutual and assessment companies. I carry insurance in fraternal orders like the United Workmen and the Modern Woodmen, as well as in the old line companies, and I am grateful that my assessment companies are satisfied to take my money and give me insurance without attempting to tell me how I must vote. Your old line companies have seen fit to insult the intelligence of the people by attempting to exercise a guardian care while we are able to look after ourselves without their instruction."

At the Capitol Park in Hartford, he spoke as follows:

"I know when I come here I come to meet many who not only are not in sympathy with the cause I represent, but that I meet among you some who are too intolerant even to consider the merits of the cause I represent. Error always shuns the light of day, and those who are enjoying that which is wrong are never willing the people should hear the right, lest they may be convinced by the right.

"Here you have great insurance companies. I notice some of the insurance companies are taking an active part in trying to continue the gold standard. Is it not worth while for these insurance companies to consider the interests of the rest of the people of this country? These companies collect their money on premiums paid by the people, and then these collections are loaned back to the people. Is it not worth while for these insurance companies to consider the interests of the people who furnish them all the money they have and pay all the interest they receive?

"If you say the insurance company is trying to look after the interest of those who hold policies, I ask, Is it not possible these men, who have sense enough to pick out a good insurance company, have sense enough to know how to vote without being instructed by the heads of insurance companies? Remember, these insurance companies receive in premiums far more than they pay out on losses, and therefore a dollar which grows larger all the time is of more benefit to the insurance company than it is to the policyholder.

"The people know the presidents of insurance companies are more interested in their fixed salaries than in preventing policyholders from suffering from free coinage, and the insurance companies opposed the Chicago platform because they want to escape the income tax."

This is a fair specimen of the shallow and sophistical stuff which constitutes the sum and substance of the daily talk of this blatherskite. To put forward in candidacy for the Presidency this associate of Tillman and Altgeld and Weaver and Cyclone Davis and Coxey and Carl Brown and Mary Ellen Lease, and the rest of the motley gang, and all that they represent, is the greatest farce and the most inexcusable blunder in our political history.

THE FIRE LLOYDS OF NEW YORK.

Among the papers read before the National Convention of Insurance Commissioners in Philadelphia was one by Superintendent Pierce giving a brief history of fraudulent Lloyds organizations within the State of New York. This phase of individual underwriting, irregular, and in most cases irresponsible, Mr. Pierce traces to unwillingness on the part of those desiring insurance to pay the usual rates, or inability to cover extraordinary hazards or excessive lines in regularly incorporated companies. It consists, as he says, of various individuals obligating themselves, severally and not jointly, to indemnify those holding their so-called policies of insurance against loss resulting from the contingencies insured against. He reviews the history of the act of 1892, which provided that all persons undertaking the business of insurance should be subject to the insurance laws and the jurisdiction and supervision of the Superintendent of Insurance in the same manner as an insurance corporation. It provided also that no persons, partnerships or associations should transact business under a corporate or fictitious name, or under any name, style or title other than the true name of such person or of the persons comprising such partnerships or associations. An exemption was made in favor of the Lloyds associations then in existence, some ten in number, as they had established business plants and had acquired vested interests.

Mr. Pierce recalls the fact, which has been frequently repeated by the insurance press in dealing with this subject, that the act of 1892 was passed May 18th of that year and went into effect on the 1st day of October following. Advantage was taken of this interim to start half a dozen other associations. Twenty-five more were found to have a nominal organization before October 1st, evidently for the purpose of acquiring a privilege under the exempting section of the law. A year later forty-eight Lloyds claimed the right to transact business under the exemption, though the claims were manifestly antedated and therefore fictitious and fraudulent. By October 1, 1895, eighty-four were doing business, and by February 1st, 1896, this number had increased by forty more, making a total of one hundred and twenty-four then in active operation.

Mr. Pierce has been harshly blamed for not arresting at an early period this fraudulent growth and extension. In the course of his explanation he says: "When one views the peculiar situation brought about by this legislation, he is confronted by this paradox: The legislature passes a law which is to put a stop to the business of individual underwriting, not at some remote period, but at once. It does so because it considers this business to be not in line with good public policy; yet, upon the theory that the law did not pass until five months after its signature by the Governor, it adopts a measure which in fact incites to organization a limitless number of a class of associations whose formation in future it undertakes to put a stop to." He does not seek to excuse himself if he has been culpable in any neglect of duty in not proceeding against these fraudulent concerns until recently, but he submits that "the whole difficulty arose from an ill-advised piece of legislation, through the abuse of which irresponsible persons were permitted to transact the business of fire insurance, and he was vested with no power to prevent their so doing until the passage of the act of 1895." Up to the time of that enactment no authority was conferred upon any State officer to compel submission to an examination of their claims and condition. Their doors were absolutely closed against official investigation. All of the previous attempts of the Superintendent to obtain legislation to authorize such investigation were

foiled by the associations, and it was only through the medium of an amendment to the tax law that the requisite authority to enter their offices was obtained.

The overthrow of over a hundred of these irresponsible organizations speedily followed, and the atmosphere has been cleared of their contagious influence.

THE INSURANCE COMMISSIONERS.

Twenty-seven times in the history of State Supervision the Insurance Commissioners have met at an annual official outing or picnic to clasp hands, exchange compliments, swap grievances, profess mutual admiration, and threaten to be of some service to the State or the country. To escape the blandishments of such seductive rendezvous as the Midway Plaisance, Alexandria Bay, or Mackinac Island, and settle down to business, they selected Philadelphia as a place conducive to thought and action. But even in the Quaker city they could not escape hospitable attention. The fire underwriters gave them an excursion down the Delaware with a luncheon and a visit to Cramps' shipyards. The life underwriters entertained them with a banquet at the Union League Club. The *Press*, in its report of the proceedings, says that these jollifications were participated in by "more than a hundred commissioners." As not more than twenty States were represented at the convention, this would give five commissioners to each State, though there are some States in which one is considered one too many. Mr. Hayden will have to revise his list and supply deficiencies in the next volume of the "Insurance Cyclopedia." As a question in the Rule of Three, if twenty States can furnish one hundred commissioners of insurance, how many can forty-five States display before an admiring world? Possibly the *Press* includes in its count multiple or manifold capacity. If so, some States would have an undue advantage. There, for instance, is our perennial friend Harvey, of Missouri, who has never missed a meeting, one blast upon whose bugle horn is worth the wind instruments of a whole lot of commonplace insurance department officials. The *Press*, we also grieve to notice, treats with unwarrantable, slap-your-back familiarity the greatest of American actuaries, Mr. Homans. It calls him Mr. Shepard, and also Shepard; the wonder is that the reporter did not shorten it to Shep. And this unparliamentary designation simply because the veteran read an elaborate paper on "Surrender Charges and Surrender Values under the Massachusetts Non-forfeiture Statute." Superintendent Durfee read a paper on "National v. State Supervision" which is so noteworthy in its way that we copy it on another page, leaving future comment to our Washington neighbor, *Views*.

For the locality of the 1897 meeting Old Point Comfort was selected, and the following officers were chosen: President, J. R. Waddill, Missouri; vice-president, S. W. Carr, Maine; secretary and treasurer, F. W. Cutting, Massachusetts; executive committee, B. K. Durfee, Illinois, D. N. Comingore, Kentucky, T. F. Giddings, Michigan, J. H. Lambert, Pennsylvania, and W. A. Fricke, Wisconsin. The picturesque figure of Major Merrill was missing. In reply to a telegram of earnest sympathy and hope for his speedy recovery from a dangerous and tedious illness, he replied: "Deeply appreciate kind expressions of convention. Am down, but still in the ring. Best day yet."

THE insurance compact of the Pacific Coast is still in an unsettled condition, the questions of readjustment of rates and of exchanging business with non-board companies presenting objectionable features that are not yet decided.

"EXTERNAL, VIOLENT, AND ACCIDENTAL."

The accident companies insure "against bodily injuries sustained by external, violent, and accidental means." This elastic phrase has proved to be susceptible of varied interpretation in the courts. Puzzling as the construction of the basis of the claims is in many cases, judges and juries usually arrive at sensible and logical conclusions and fairly keep within the meaning of the policy. But in the discussion and treatment of remote and proximate causes, particularly in cases where accident is alleged to induce disease, and death ensues from the disease, decisions sometimes follow whose fairness is debatable.

In the general trend of these decisions we find little ground for inference that any straining or over-refinement is likely to recall and apply the old physiological distinction between accidental death and natural death. Yet it is possible in certain cases, and it will be well for the companies to keep the possibility in view. The term natural death means senile death; it is the completeness of the deterioration that follows the decline and failure of the nutritive and reparative powers. Functional activity occasions waste of the tissues—interstitial death—which involves need of corresponding repair, but so long as the process of reparation balances the wear and tear from friction, a healthy equilibrium is maintained. If this equilibrium is subverted or destroyed by some lesion or derangement of the vital organs, the fatal ending constitutes what the physiologists call accidental death.

That is to say, at the risk of repetition, if the vital movements are arrested by disease before they would cease of themselves; if the organs, though in favorable condition for the prolongation of life, are assailed through failure of circulation, respiration, or innervation, the death which ensues is accidental. If what is called a "foreign body" attacks the citadel, such as renal or vesical calculi, or a grape seed in the appendix vermiformis, or exposure to damp and cold that brings on pneumonia, or the marsh miasm that leads to pernicious fever, or the noxious sewer gas that generates typhoid, or the alcoholics that end in delirium tremens, or the indigestibles that wind up with cholera morbus, or the comma bacillus that points to Asiatic cholera, or the specific germ that causes diphtheria, or the tubercle bacillus that leaves such sad vacancies in many a household, and so on to the end of the long chapter, the exciting cause, in the view of the therapist and the pathologist, is an "external and violent" agency.

Of course, the companies plead the stipulation in their policies that the insurance "shall not extend to death or disability caused by an injury of which there shall be no external and visible signs, or wholly or in part by bodily disease," yet some very queer cases are brought by legal penetration "within the intent and meaning of the contract." The digests give us cases of drowning, of freezing to death, of asphyxia from inhaling illuminating gas, of suffocation from the wedging of a piece of beefsteak in the larynx, of blood poisoning from a small incised wound. There is also a case of a man who was killed in a bar-room fight, and of another who was hung at the hands of a mob. As to the provision in the policy that the company shall not be liable for injury of which there is no external or visible mark or sign, there are cases in the books in which such stipulation has been explained away or overruled in the interest of the plaintiff.

The two classes of cases in question, notwithstanding the line of demarcation drawn by the companies, are not so wide apart as they seem. There are relationships between

them which the companies themselves apparently do not yet comprehend, and which the lawyers for claimants, with all their smartness, have not yet detected.

"THE WAY THEY TAX US."

Under the above title, Mr. C. C. Hine, editor of the *Insurance Monitor*, read a paper before the Underwriters' Association of the Northwest, at the twenty-seventh annual meeting, which embodies statistical facts and the conclusions to be drawn therefrom in a highly suggestive manner. The groundwork consists, as he says, of a tabulated exhibit of the methods, amounts and ratios of the variegated taxation imposed upon the insurance companies in the United States. The table shows (1) the gross amount of premiums paid in 1895 in the several States, (2) the losses and expenses therein paid, (3) the net premiums shown by subtracting No. 2 from No. 1, (4) the method of taxation, (5) the amount of taxes in each of those States where the figures are sufficiently complete to permit of computation, and (6) the percentage of taxation on the net premiums.

The special object of this carefully prepared presentation is to show, not the inequity alone, but the inequity of taxing gross income. This merciless, unjust and needlessly oppressive scheme of taxation has been confined to corporations, and of all corporations insurance companies have had most reason to complain of its rapacious exactions. To pay losses and to be taxed on the losses, that is, to pay for the privilege of paying losses, is a phase of injustice, a form of plunder that calls for the strongest indignation and protest. Mr. Hine's tabulation shows that "the taxation imposed on insurance by the several States in 1895 whose figures are complete, ran from 4 per cent to 34 on the net premiums! Four was the lowest and 34.65 the highest. In four States it exceeded 30 per cent, and in more than half it exceeded 10. This upon the net." Proceeding from generalities to particulars he says:

"In nine of the States and Territories the companies paid out more than they took in! Georgia called for \$860 more than the total gross premiums received in that State; Washington for \$3016; Wyoming for \$41,214; Kansas for \$55,068; Wisconsin, \$154,524; Ohio, \$155,920; Louisiana, \$173,032; Indian Territory, \$223,957, and Vermont for \$333,118, or an aggregate of \$1,140,709 more than the total gross premiums; on which were charged, all the same, taxes in some instances as high as 3 per cent on the gross! Ohio, for instance, charged the companies \$182,816 for the privilege of paying losses and expenses in that State which exceeded the gross premiums, \$155,920. If we should attempt to compute that on a net, the percentage of taxation would be 121.66 on the net loss! To say that this is barbarous, inhuman, unjust, is to characterize it mildly.

Wisconsin was, perhaps, worse, because the amount of business was smaller while the amount of net loss was about the same. Exact figures are not available, but if the additional 2½ per cent in fire-department towns touched one-half the business of the State, then the tax reached 3 per cent on a gross premium of \$4,438,985, all of which was required to meet the losses and expenses of that year in that State, and the companies had to pay in addition \$133,167 in taxes for the privilege of losing \$154,524 in Wisconsin!

Vermont called for \$333,118 over and above her total gross premiums, being the largest amount of any State, but as the levy in Vermont is on the premiums with certain deductions, we have no available means of making an exact measurement of our misfortunes in the Green Mountain State last year.

North Carolina, Kentucky, West Virginia, and South Dakota taxed the companies that protected them 30, 32, 33, and 34 per cent respectively on the net. Missouri, New York, North Dakota, Pennsylvania and Tennessee exacted from 13.25 to 18.85 on the net, and the rest of the States whose figures are available ran the gamut from 9.44 down to 4 per cent."

A QUEER accident case was recently instituted in the United States Court at Albany by Mrs. Sarah D. Smith of that city. She demands \$5000 from the Western Commercial Travelers Association for the death of her husband as the result of a tight shoe. She claims that the shoe chafed the skin of her husband's foot and caused blood poisoning, of which he died. The policy he held was for death by accident.—*The Chronicle*.

LOCAL MATTERS.

A PRELIMINARY conference of life agents of this city was held on the 21st ult., and followed with a more fully attended meeting on the 28th, to consider the advisability of reorganizing the Baltimore Life Underwriting Association on lines modified by changed conditions. The rebate question having by the co-operation of the life companies been consigned to a referee for adjustment in individual cases of violation of anti-rebate State statutes, it no longer looms into the prominence it formerly occupied. There are other demoralizing practices which still stand in need of correction, such as the twisting of policies, the capture of good working agents, the employment of solicitors with bad records, the recourse to mischievous and lying estimates, and the circulation of defamatory charges against competitors. But the leading aim or intent of the movement centered in the social idea. Those who believe in the advantages of associative effort among men engaged in a kindred calling would like to have periodic reunions, with the companionship, the comradeship, the good fellowship that naturally result from such social intercourse, and as an outcome of which, as past experience has shown, evil practices fade away.

The gentlemen present at the meeting were Munroe Snell, Berkshire; F. C. Nicodemus, Connecticut Mutual; Joseph Bowes, Equitable; Herman Wenzing, Germania; J. H. Foster, Clearing Company; D. S. Hendrick, Manhattan; F. S. Biggs, Massachusetts Mutual; H. P. Goddard, Mutual Benefit; M. H. Goodrich, National; J. D. Picard, Nederland; F. A. Savage, New England Mutual; J. C. Stanton, New York; C. W. Jackson, Phoenix Mutual; E. H. Walker and J. K. Taylor, Provident; D. H. King, Travelers; J. A. Herndon, Union Central. Those who expected to be present, but who were detained, were S. M. Blount, Home; W. S. Zimmerman, John Hancock; J. C. Stanton, New York; G. C. Gantz, State Mutual; and W. W. McIntire, United States. A motion to reorganize was argued pro and con at considerable length. The affirmative finally prevailed by a small majority, and officers were elected as follows: President, F. C. Nicodemus; vice-presidents, E. H. Walker, F. H. Thomas; secretary, F. A. Savage; treasurer, M. Snell; executive committee, D. S. Hendrick, W. W. McIntire, J. C. Stanton, C. W. Jackson. A committee to report on constitution and by-laws was appointed as follows: Messrs. Walker, Jackson, Savage and Foster. The selection of delegates to the Washington convention of the National Life Underwriters' Association was deferred to a later meeting.

MR. PAUL TURNER, for some years past special agent of the Royal Insurance Company in Maryland, District of Columbia, Virginia, and North Carolina, has resigned his position, to take effect October 15th, in order to accept an appointment as special agent of the German-American of New York, for the States of Maryland, Virginia, West Virginia, District of Columbia, Delaware, and certain agencies in Pennsylvania. What will be the Royal's loss in this case will be the German-American's gain, as Mr. Turner's long experience and recognized ability will make him a valuable successor to Mr. Kremer, who formerly occupied this territory. Vice-President Allen and Secretary Kremer are to be congratulated upon this selection, as Mr. Turner will no doubt give a good account of his stewardship.

THE United States Fidelity and Guaranty Company has commenced the transaction of the surety business in temporary quarters in the National Exchange Bank building. The new office at the southwest corner of German and Calvert streets will soon be ready for occupancy under the active leadership of the general manager, Mr. John R. Bland.

THE German-American Fire Insurance Company, of Baltimore, has complied with the laws of New York and appointed Messrs. Gillespie & Kendig as managers, who in turn have appointed Messrs. Hall & Henshaw agents for the Metropolitan district.

MR. A. L. FANKHANEL, of this city, has resigned the agency of the German department of the Norwich Union Fire to accept a position with that growing institution, the German-American Fire Insurance Company of Baltimore.

THE Howard Fire Insurance Company, of Baltimore, has complied with the laws of Pennsylvania and appointed Mr. Horace Walton agent for Philadelphia.

NATIONAL v. STATE SUPERVISION.

Superintendent Durfee of the Illinois Insurance Department read the following paper before the National Insurance Commissioners' Convention in Philadelphia:

This question, as to the most desirable supervision of insurance companies, has achieved much prominence in the last few years, and has been intensified by the arbitrary action of the Prussian government in relation to the great life companies of one of the States of this Union. It is claimed that such action on the part of foreign governments can only be met by national legislation, and must necessarily require national supervision to enforce such legislation.

Of course such legislation must contain a retaliatory provision; and in relation to foreign governments, such retaliatory provision would have to cover very broad ground, as in most instances, like companies from foreign countries not doing business in the United States.

In the event of the Russian or Italian governments arbitrarily excluding our companies, where would be the remedy? Retaliation of a national character must cover all cases and reach all governments. Would you exclude Russian caviare and vodki? Italian macaroni and organ-grinders? or would you carry retaliation to the verge of threatened war?

If the United States adopts retaliatory laws, the administration must enforce them in all cases. The sound enlightened common sense of the present age should repudiate all such barbarous legislation. If the people of other countries do not want our insurance companies, let them remain at home. There is room enough here for all of them. Demand will enforce supply; but if demand has to be created at the point of the sword, we but follow what all intelligence condemns, that is, the example set by the Opium War; and if we concede that retaliatory laws cannot be enforced in all cases, or at a cost that is far in excess of the benefits expected to be reaped, then one of the strongest arguments in favor of national supervision falls to the ground.

It would seem, in any event, that national supervision of insurance companies would have to be of the same character as that of railroad corporations. National supervision would have to be confined to foreign companies and such domestic companies as do an interstate business, and would not apply to companies that confine their business to the State in which they have their domicile. Such being the case, State supervision would have to continue in order to secure continued solvency on the part of such State companies.

As national supervision would necessarily have to be modeled on the lines of the Interstate Commerce Act, the inquiry arises as to whether the constitution of the United States would cover such an act.

There is no question but what the Interstate Commerce Act is constitutional, as the right "to regulate commerce with foreign nations and among the several States," is expressly granted to Congress in the third paragraph of the eighth section of article one of the constitution of the general government; but the courts have held that insurance is not interstate commerce, and is not, therefore, covered by the power delegated to Congress. Article ten, among the amended articles to the constitution, expressly provides that "the powers not delegated to the United States by the constitution nor prohibited by it to the States, are reserved to the States respectively, or to the people."

From the foregoing it would seem that the regulation of insurance companies under the police powers of the State is among the rights reserved to the States, and our friends who favor national supervision would have to start with an amendment to the national constitution. The exigency of the situation demanding State supervision for the regulation of insurance companies chartered by its own laws, and the recognized rights of the State to execute its own police regulations perhaps in conflict with national regulation.

The application of the police power to regulate insurance companies varies in the several States, and while such fact is much to be regretted, it must be conceded by all thoughtful men that a system of regulation, uniform in all States, while highly desirable, can never be accomplished. Such being the case, there would be a possibility that the rights of domestic companies might be infringed by the granting, under federal authority, of more favorable privileges to foreign companies than domestic companies would receive under the various and varying laws of the several States, or by reason of the enforcement of the retaliatory provisions of the several States; and right here I want to say that if federal supervision could be possible, its greatest blessing would be the wiping out of the retaliatory legis-

lation now cumbering the statutes of the several States, and perhaps the abolishment of local and other taxes upon companies admitted to the several States.

While in some respects a centralization of authority might be welcomed, yet there is more danger in the autocratic power of one commissioner, under federal authority, than there would be in the distribution of such power among the several States, as the several commissioners would perhaps act as checks upon each other, and while someone of them might perhaps exceed the bounds of a just and equitable discharge of his duties, the conservatism of the larger number would undoubtedly help to restrain him from going too far. Whereas autocratic power, vested in the hands of one man, extending over the whole United States might work irreparable injury to insurance interests. While supervision by each of the several States works a hardship upon companies, or rather upon the policyholders by reason of the large sums required to be paid for taxes and fees, this grows out of the retaliatory legislation to a considerable extent, and to a still greater extent out of the selfishness of the average citizen, who would rather some one else should pay his tax than to have to pay it himself, yet in the long run the citizen has to pay such tax indirectly, together with perhaps nearly as much more to cover the cost of collecting it from him.

The abolishment of all reciprocity laws would be a step in the right direction and would lead to the abolishment of taxes on premiums and excessive fees in all of the States. I would not wish to take a position at the present time adverse to national supervision, nor do I wish to endorse it. All of the questions in connection therewith should be carefully weighed and lead to such resultant action as may be for the best interests of all concerned.

It would seem that as a condition precedent thereto, Congress, if it already does not have the right, should be clothed with the power to pass general laws for the incorporation and organization of all insurance companies authorized to do business in the United States, thereby abrogating the functions of the several States in that respect. Are the people, or the companies, as a whole, desirous of such a change? Would it not be a dangerous precedent towards centralization in all legislation now reserved to the States?

One of two things, however, must exist with national supervision, either taking away from the States the right to control insurance and to make insurance laws, or else the addition of national supervision to State supervision, as now provided for by law, and an added expense to the companies for the privilege of doing business.

Insurance supervision is a mighty trust confided to the several State officials of this Union and demands the most conscientious work on the part of those intrusted with the task. While the interest of the policyholder should most scrupulously be preserved, it should not be forgotten that those who have direct charge of insurance companies are hampered by a thousand and one obstacles to success. They must deal with neglect on the part of the insured; over-insurance; arson; dishonest agents, at times, although to the credit of the guild there are not many such; perjury and frauds too numerous to mention, and their efforts in the line of honest and economical management, and a vigorous discharge of their duty should be upheld by those in charge of State supervision.

It is not enough for an insurance commissioner to examine and report upon—

1. The condition of the company.
2. Is it solvent?
3. Is it able to fulfill its contracts?
4. Does it comply with the laws of the State?

He does not properly fill the measure of his duties if he does not boldly criticise methods that if persisted in will inevitably lead to disaster and bankruptcy, entailing heavy losses upon those whom it is his sworn duty as insurance commissioner to protect. The laws of most States provide that he shall from time to time recommend to the governor such legislation as to him seems desirable. It is therefore idle to claim that there should be no interference by the department with the business of a company when the law demands it.

THE women's underwear factory of W. H. Burns & Co., in Worcester, Mass., having been decorated in a manner offensive to the Bryanites, it was burned in revenge by free silver incendiaries. An ex chairman of the democratic committee, Dell D. Morgan, telegraphed to Bryan as follows:

"Thank God justice has received her just dues. Burns' factory which displayed the red flag in your honor is in flames."

INSURANCE AGAINST LOSS OF WAGES.

A species of insurance against the material consequences of want of work is effected in England by many voluntary trade organizations. Owing in some measure to the failure in Switzerland of trade unionism, and also to the remarkable development of State Socialism, that country is endeavoring to compass the same end by the aid of legislative measures. Optional insurance against loss of work (*Arbeitslosigkeit*) is offered to its settled laboring classes by the municipality of Berne; Basle proposes to introduce an obligatory system shortly; and compulsion is already in force in the town of St. Gall. The cantonal law on the subject came into operation in June, 1894, but St. Gall is the only town in the canton which has yet experimented with it. By virtue of this unique law, the municipal council has established, and itself manages, an industrial insurance fund (*Versicherungskasse*), to which all male wage-earners resident in St. Gall whose average earnings do not exceed 5f. daily are bound to belong, while better paid workers can join or not as they please. Apprentices and laborers under age, in receipt of less than 2f. daily, are exempt, while women may be allowed or required to join, according to circumstances. Persons already belonging to a voluntary insurance organization are relieved of the obligation to join. The premiums are graduated as follows—A. Where daily wages do not exceed 3f. 15c.; B, where such wages do not exceed 4f. 20c.; and C, where they do not exceed 5f. 30c. The sums paid to those out of work are—In class A, 1f. 30c. per day; class B, 2f. 10c.; class C, 2f. 40c. This money has to be fetched by the insured at the end of the week, though he must show himself once a day. Relief is only granted for ten weeks (60 days) in any one year, and it is withheld altogether when the insured is without work owing to fault of his own (this includes strikes), and when, being able-bodied, he declines to accept work suited to his position and capacities when it is offered. A labor bureau is connected with the insurance fund. The working classes of St. Gall have not in general taken kindly to this fatherly concern for their welfare, and compliance with the law even now is understood to be not cheerful. But grudging evasion was anticipated by a provision which threatens with a fine, and even in bad cases with imprisonment, such working men as neglect to pay their premiums after being once warned. With a revenue from premiums that is small when compared with the calls made upon it, especially in winter, the insurance fund has to rely to some extent upon auxiliary sources of income, the chief being an annual municipal grant in aid. During the first six months' operation of the insurance fund (July 1st to December 31st, 1895), 3430 persons were registered on the books, of whom 1678 were married men and 1666 single. They represented no fewer than 99 trades and occupations; 2412 of them were in receipt of wages not exceeding 3f. a day; 920 received from 3f. to 4f.; only 98 received from 4f. to 5f. By June of the present year 4200 persons had been insured. It remains to be added that the experiment will cease in 1897, unless the citizens by *plébiscite* should decree its continuance in the coming autumn.—*Post Magazine*.

THE BICYCLE vs. THE DOG.

The following funny contribution to bicycle literature we translate from *L'Agent d'Assurances*:

All dogs do not like bicycles; there are even some who rush upon them, thus occasioning accidents.

A decree, of interest to bicyclists, and of which they will not be sorry to learn, was rendered before the civil tribunal of Vesoul on the 24th of June last.

It was argued at the time, whether bicyclists should protect themselves from accidents caused by dogs which were not sufficiently watched, or whether the owners of the dogs should take necessary precautions to avoid accidents.

On the 6th of last April, as Mr. Pagot was returning from Vesoul he was thrown from his bicycle, the fall being occasioned by a shepherd dog belonging to Mr. Servan.

The dog ran against Mr. Pagot's bicycle, which he overturned, thus causing the serious fall of the gentleman. Mr. Pagot thereupon sued Mr. Servan for 300 francs damages.

The court declared Mr. Servan responsible for the accident to Mr. Pagot on the 6th of April, and ordered him to pay to the latter 160 francs and costs.

Cyclists, you should be insured. You see how prudent it would be, for, the master of the dog might not have been known, and then there would have been no compensation.

THE SOURCES OF SURPLUS.

At the last meeting of the Institute of Actuaries, Mr. James Chatham, Actuary of the Scottish Life Assurance Company, read a paper "On the Books and Forms to be used in Scheduling the Particulars of the Risks of a Life Assurance Company under its Assurance and Annuity Contracts for Periodical or Interim Valuations, Distribution of Surplus, and for Investigation of the Rates of Mortality, Surrender, and Lapse." In the course of his remarks Mr. Chatham said:

While a prominent position must be accorded to the requirements of "The Life Assurance Companies Act, 1870," there are considerations of great importance to insurance offices which must be allowed their due weight in determining the method by which those requirements are to be complied with. Hitherto, offices as a rule have been content to accept the surplus at an investigation, without analyzing it to ascertain the sources from which it has come and how much each source has contributed to it. So long as the offices were in their youth or even middle age, and a comparatively light mortality was experienced along with a good rate of interest, there was, perhaps, little or no necessity for such an analysis; as the other principal source of profit—namely, loading—is one which can be kept constantly in view. But circumstances are changed. Many of the offices now in existence were established at the end of the last or early in the present century, and are now no longer young; and the Act above mentioned has had the effect of restricting the number of new offices. New business has not the same effect in keeping down the rate of mortality as formerly, in consequence of the smaller proportion it now bears to the old business upon the books. Notwithstanding the great advances which medical science has made, it is open to question whether the lives now admitted by insurance offices are as good as those which entered in the early part of the present century, and it seems pretty certain that at any rate the incidence of the mortality has changed. The outlets for capital during recent years have become less adequate to the supply; and the consequence has been a fall in the rate of interest all over the world, so that there is less chance now than formerly of substantial profit being made upon investments. Competition among offices is also keener, and the cost of keeping up the supply of new business shows a decided tendency to increase. In view of all these conditions, it is becoming more and more important for every office to analyze its sources of profit, and to see how these are to be maintained, and how the profit when realized ought to be distributed.

But it is not sufficient to know merely how the surplus as a whole has arisen. It is important to know whether sufficient rates are being charged for the various classes of business transacted. Fire and accident insurance offices have found it necessary to investigate different classes of risks, in order to see whether remunerative rates were being charged; and the same holds good in other professions, such as banking. In those cases the effect of unremunerative rates is immediate and apparent, and the remedy can be at once applied. It is not so in life assurance. There the effects may only be felt after a long series of years, when, perhaps, it is too late to remedy them. It is, therefore, even more important for the manager of a life insurance office than for the manager of a fire or accident insurance office, or of a bank, to see that the business is being conducted on remunerative terms, and that the various classes are contributing their proper quotas to the surplus.

Not only, however, is it necessary to see that remunerative rates are being charged, but also that substantial justice is being done as between different classes of policyholders in the distribution of surplus. For example, the question how much is contributed by whole life and endowment assurance policies respectively has been much debated. To meet the popular taste, new features are being introduced, and special classes are thus becoming more numerous; so that it is increasingly desirable to investigate the profit-yielding qualities of different classes of risks.

At the last meeting of the Life Underwriters' Association of Cincinnati resolutions were passed to invite the Cleveland Association to break bread with their Cincinnati friends at a future date, and also instructing the delegates to the meeting of the National Association, at Washington, on the 7th of October, to refute the claim of the Boston Association, to be the first organization of the kind in the country, as Cincinnati had an association organized in 1872. The Cincinnati delegation to Washington will be a strong one, as will that of Cleveland also.—*The Review*.

A FREE SILVER LIFE INSURANCE POLICY.

Dr. Grayson Mallet-Prevost, lately residing at Zacatecas, Mexico, whose life was insured in the Equitable Life Assurance Society, New York, under policy No. 249,941, for the sum of ten thousand dollars, Mexican money, died in the city of Philadelphia on the 1st of May last. The amount of the policy was by its terms payable to the widow, Signora Maria Mallet-Prevost, then in Philadelphia. The settlement was placed in the hands of Signor Severo Mallet-Prevost, secretary of the commission appointed to investigate and report upon the true divisional line between the Republic of Venezuela and British Guiana. This gentleman wrote from Washington for particulars as to proofs of death, time of payment, and total value of the policy with the dividends added to the face value. The letter was referred to the local manager, Mr. Joseph Bowes, with instructions as to procedure. When the proofs were in readiness, Signor Mallet-Prevost was asked by Mr. Bowes whether he would accept the full amount, which was \$10,515, in Mexican silver dollars, or a check for its equivalent in United States currency, \$5470. He took the check in preference.

ANOTHER CASE.

On the 18th day of December, 1882, Mr. Luigi M. de Jesi, a civil engineer, residing in the city of Mexico, took out a policy for \$10,000 on his life in an American life insurance company having its headquarters in New York city. It was proposed to him at the time by the company either that the policy be issued with the premiums payable in United States currency, in which case the \$10,000 would be payable in the same currency, or that he have it issued payable in Mexican money, the premiums also being payable in Mexican money. As a Mexican silver dollar was at that time worth 89 cents in American currency, and as he was living and doing business in Mexico, he chose the latter course. Mr. de Jesi died March 16, 1896, and the claim was paid by the life insurance company, as it agreed to do, in ten thousand Mexican dollars. The widow in the meantime had removed to her former home in Pittsburg, Pa., where she now lives. To use the money she was obliged to convert it into United States currency. She did so and received exactly \$5347.60 for her \$10,000. The pursuance by Mexico of its free silver policy has resulted in the steady decline of their dollar in value, and instead of receiving even \$8900, which she would have done had her husband died the first year, she received but \$5347.60.

Every dollar paid by her husband on this policy was intrinsically worth more than had he paid American silver dollars, as the Mexican silver dollar contains 417½ grains of silver with a fineness of 972, while the American dollar contains but 412½ grains with a fineness of 900. The explanation of this widow's loss lies in the fact that the American silver dollar was backed up by the custom and established policy of the government to keep all of its dollars equal in value to gold dollars, whereas the government of Mexico is committed to the free and unlimited coinage of silver, as it is proposed to commit this country. Should this government adopt this Mexican basis of currency, what guaranty have the holders of policies in American life insurance companies that their policies will not depreciate and be paid at 53 cents on the dollar, as this was?

THE SILVER QUESTION IN THE UNITED STATES.

We do not suppose the silver party in the United States have any special desire to benefit British institutions in any way, and more especially British insurance companies, but recent events would seem to point in that direction. It is perhaps a good thing for American life offices that there are no British companies carrying on life business in the United States at present, but the arguments—at least for the next twelve months—will hold good as regards fire insurance. Whatever course legislation may take in the United States, and whatever direction politicians may choose to take personally, it is perfectly certain that the British offices will only recognize a gold standard, and have not the least intention of paying their debts at the rate of 53 cents in the dollar. We cannot help thinking, however, that all this is to a certain extent persiflage, as there is no more idea amongst the sober-minded and honest American people of adopting bimetallism on the Bryan basis than there is of simultaneously declaring war against the rest of the nations of the earth. Strictly speaking, it would be cheaper for the United States to do the latter, for once it becomes known that the native insurance companies have the option to pay out at the rate of 10s. in the £1

with regard to any claims that may be made upon them in the future, we think policyholders generally throughout the States will see at once the application of the concluding words of the Lord's Prayer, "Lead us not into temptation."

We do not believe for one moment that any American life, fire, or marine insurance company would dream of evading one cent of its equitable obligations, and therefore we do not assume bimetallism will be adopted, at least by them. But it is a little depressing to those who hold a high opinion of the individual intelligence and collective wisdom of the American people to find such subjects even matter for discussion. The only seriousness which we attribute to these matters is that some intelligent men on the other side of the Atlantic attach seriousness to them. Viewing matters, however, from a more dispassionate point of view, we can reassure our minds, and we can—what is much more to the purpose—reassure our American friends on this most important matter, that we here on this side do not believe for one second that there is anything more in all the recent talk about bimetallism than the frothy ebullitions of ignorant politicians and the morbid desire on the part of a few demagogues to get themselves talked about for a brief period—with honor and profit if possible, but to be talked about anyhow. Senator Tillman and the chosen Democratic candidate for the Presidency are simply bubbles on the surface of American politics, and the theories evolved by them and their satellites will burst almost as soon as formed. By this time next year the American people will have forgotten all about them. But what will remain is an abiding sense in the minds of those who, after all, control the money markets of the world, of the instability of American institutions as they exist at present. It is difficult to state how long it will take for a feeling of stability to prevail generally—possibly another generation—but it speaks wondrously little for the boasted public school system of the United States that the state of affairs at present existing should have taken corporeal shape under any possible circumstances.—*The Review, London.*

BRYAN DISPUTING BRYAN.

Mr. Bryan is flooding the country with a hurricane of words, which in most instances do not even rise to the dignity of glittering generalities, beyond his demagogic appeals to the prejudices and passions of classes. The only tangible points he has presented in his speeches from day to day are these:

1. That it is a necessity for this country to return to bimetallism to restore it to prosperity. It would be harsh to assume that Mr. Bryan does not know that the United States has been a bimetallic country since the foundation of the government, and yet it would be harsher still to assume that, knowing the truth, he has not the manliness to state it. This country to-day is using even more silver than gold in circulation among the people, and the amount of money in the two metals is nearly equal, with a slight excess in favor of silver. Why does not Mr. Bryan state the truth?

2. In the same speeches he has time and again declared that the gold standard of money has made money so dear that the industrial classes could not obtain it. He rails against gold as if it were a pestilence, and charges the general depression in industry and the reduction in values to the honest standard of money that has always been maintained by this government and that is to-day maintained by every civilized government of the world.

3. After the usual tirade against the gold standard of value as making money so dear that the people cannot obtain it, he invariably follows with a demand for the free coinage of silver because, as he has repeatedly and distinctly stated, it would at once bring silver up to \$1.29 per ounce and make it of equal intrinsic value with gold. After denouncing the gold standard as a source of countless sorrows to the people, he insists upon free silver coinage because it would make silver as costly as gold.

We do not in any degree misrepresent Mr. Bryan or give any strained construction upon his arguments. Sifting the vast amount of oratorical chaff that he pours out from day to day, we find only a few grains of tangible points, as we have presented them, and they are either contradictory of each other, or in entire contradiction of the truthful financial policy of the government. Will not Mr. Bryan in his future speeches endeavor to reconcile Bryan with Bryan?—*Philadelphia Times.*

THE FORUM for October contains a strong article by President John A. McCall, New York Life, on "Free Coinage and Life Insurance Companies."

THE COMPANIES.

THE UNITED STATES FIDELITY AND GUARANTY COMPANY OF BALTIMORE.

This new organization has commenced business with a capital of \$500,000, and stockholders' liability of the same amount. The president is ex-Governor Frank Brown; the first vice-president and general manager is Mr. John R. Bland, ex-secretary of the Merchants and Manufacturers' Association; the second vice-president is Mr. J. Kemp Bartlett, Jr.; the secretary, Mr. Alexander P. Knapp, and the treasurer, Mr. Townsend Scott. The board of directors is composed of the following widely-known, responsible and influential representatives of the financial, commercial and manufacturing interests of Maryland: German H. Hunt, Frank Brown, James E. Tate, Frank S. Hambleton, Ferdinand C. Latrobe, Chas. F. Mayer, James E. Hooper, John Q. Adams, J. Frank Supplee, John R. Bland, Edward J. Penniman, A. G. Hutzler, Douglas H. Gordon, Simon Rosenberg, Edward B. Bruce, Wm. H. Matthai, Robert B. Dixon, J. Winfield Henry, Jacob S. Rosenthal, Harry A. Lerch, J. K. Bartlett, Jr., W. B. Oliver, George J. Records, Moses Pels.

The company will become surety on bonds of officers and employees of banks, mercantile houses, railroads, express and telegraph companies, officials of States, cities and counties, and for contractors. Also on bonds of executors, administrators, guardians, trustees, receivers, assignees, committees, and in replevin, attachment and injunction cases, and all undertakings in judicial proceedings. Its bonds are accepted by judges of State courts, and of the Circuit and District Courts of the United States. Applicants for bond are thoroughly investigated as to antecedents, habits, capability for the position to be filled, and character; if the bond is issued, the employer may be reasonably sure he has a desirable employee. Inquiry does not cease, however, with the issuance of the bond. For their own protection, the managers take pains to ascertain, at intervals during its continuance, whether the employee is sustaining, unimpaired, the character and reputation that led the company to become his surety.

CONFERENCE OF THE LIABILITY COMPANIES.—With regard to the recent meeting of representatives of the Casualty companies in New York, Mr. Stewart Marks, chief of the Bureau of Statistics and Arbitration, said:

During the session many questions of common interest were carefully discussed and satisfactorily settled. Standard policy forms were definitely agreed upon; discrepancies in the June Manual were corrected; and some ratings were readjusted conformably to the joint experience of the conferring companies.

The Conference agreement and rules, having proved beneficial in their workings in the States to which they have heretofore been applicable, it was decided to extend them, so as to embrace all of those States heretofore exempt from their operation.

It was voted that future meetings of the Conference be held at least once a quarter, at the call of the chairman or vice-chairman.

The Hon. W. C. Maybury, of the Standard Life and Accident Insurance Company, of Detroit, Mich., was chosen vice-chairman.

To a reporter of *The Investigator*, Captain Masters of the London Guarantee and Accident, said:

The association of Casualty Underwriters is stronger to-day than it ever has been; that all the companies interested readily admit that, for the first time in years, the business of liability insurance is being worked throughout the United States in a methodical and business-like manner, giving greater satisfaction to policyholders and a prospect of profit in underwriting.

The special work done at the late meeting was the revision and adoption of the standard forms of policies. These are to be in effect by all companies on or before November 1st. Some necessary changes in rates and rules have been made and will be made operative in the near future. Much time was given to the discussion of the Bureau of Statistics, and the proper assistance afforded Mr. Marks, chief of the bureau, for the compiling of the data in his hands relating to loss ratios on all classes of business. This is deemed to be one of the most important measures adopted by the conference, and will in time place liability insurance on a thoroughly scientific basis as to adequate rates and policy forms. The meeting was a most harmonious one, the managers of all the companies uniting in expressions of satisfaction at the outcome of their endeavors.

THE British and American Exchange Association announces its approaching advent in this country. It was organized two years ago with a capital of £100,000. The headquarters of the American branch will be in Chicago, with Mr. Thomas J. Browne as manager.

THE NEW YORK LIFE.—During the month of July the New York Life paid 213 policies on the lives of 189 policyholders, the total sum paid being \$644,450.74. Of these, 6 claims, amounting to \$22,113.40, were upon the lives of men who had insured less than one year before death. The number of such policyholders whose claims were paid during the year 1895 was 212. They had passed a strict medical examination and had the prospect of long life, but they died in less than a year afterward.

Respecting the monthly bulletins published by the company, the *Insurance News*, London, appreciatively says:

The monthly bulletins of death claims paid by the New York Life Insurance Company are always full of interest, not merely in the proof they afford of the wide scope of the company's operations, but—and to a far greater extent—in the particulars they furnish with regard to certain individual cases. For instance, during the month of April 284 policies became claims, and of these, 24, or nearly 10 per cent, were on the lives of persons who had been insured less than twelve months. Out of 314 policies paid in May, 20 were in the same category. The brief details given in respect to each of these cases bring into vivid prominence the inestimable benefit of life insurance. In no other way could the sum payable under these policies have been secured to the survivors, and if, in thus lifting the curtain upon the circumstances of these premature and, in some instances, tragical deaths, much sorrow and sympathy are aroused, there is always the further reflection that the prudence and self-restraint which led to the taking out of a life policy has warded off the additional calamity of poverty and distress. We can imagine nothing more effective in promoting the spread of life insurance than the publication of these practical and conspicuous instances of its operation and effects.

These bulletins of the New York Life give rise to other reflections. Life insurance is here set forth, not as a cold abstraction, hedged in with innumerable formalities, and bristling with penalties and conditions, but as an active, beneficent force, making the crooked straight and the rough places plain, and bringing brightness and comfort into many a desolate home. The aspect of the question is made more prominent, and the human side of it, if we may so term it, is so presented, that life insurance must be regarded as a duty and even a privilege. In many respects we may well afford to learn from our American friends, and in these bulletins of the New York Life there are certain features which we might with advantage adopt as our own.

THE MUTUAL FIRE INSURANCE COMPANY OF NEW YORK.—In view of the conflict between the Insurance Departments of New York and Connecticut growing out of the refusal of Commissioner Betts to admit the company to business in Connecticut, Superintendent Pierce contends for its admissibility on the ground that in the reports of the New York Insurance Department it is classed as a joint-stock and not a mutual company. In closing a letter to the president, Mr. Lowenthal, Superintendent Pierce says:

In view of all the conditions surrounding your company's incorporation, and its method of transacting business, I beg to advise you that in my opinion it cannot be considered to be doing business upon the mutual plan, and that it is not a mutual company under the laws of this State, but has many of the features of a joint-stock one, with such variations as to prevent it being classed as a stock corporation by reason of the fact (1) that the quasi-stockholders are entitled absolutely to 10 per cent interest whether there be profits or not, and (2) that they may withdraw their stock for the purpose of paying premiums, but not otherwise.

THE Michigan Masonic Mutual Life Association of Grand Rapids, organized in 1875 for the benefit of the Masonic fraternity, has applied to the court for a receiver. In 1887 it had a surplus of nearly \$50,000, with many old, but comparatively few new and younger members. In 1895 the surplus had changed to a deficit of \$13,592. Last October the association was reorganized with \$25,000. The directors have transferred the policies outstanding to the Home Mutual Life Assurance Company of Detroit, and will go out of business as soon as the court will allow.

THE PHOENIX INSURANCE COMPANY OF HARTFORD.

HARTFORD, CONN., U. S. A., Sept. 1, 1896.

To the Agents of the Company:

GENTLEMEN,—This Company has heretofore paid its Canadian losses in Canadian funds, and the results, whatever they may be, of the present political campaign and agitation of the silver question in the United States will not change our practice in this particular, for we believe in justice and fair dealing.

We shall be gratified if you will so advise our patrons, that all feelings of doubt and uncertainty, if any exist, may be removed.

Respectfully,

D. W. C. SKILTON, *President*.

PERSONAL.

PRESIDENT OELBERMANN, of the German-American Fire of New York, returned to this country last week on the *Lucania*.

THE ex-editor of the *Radiator*, Mr. Underwood, has been appointed manager of the *Nederland Life* for western Texas, with headquarters at Fort Worth.

IN the race for the presidency of the National Life Underwriters' Association in the forthcoming election at Washington, Mr. D. S. Hendrick, president of the Washington Life Underwriters' Association, appears to be in the lead. He has many strong backers.

DR. CHARLES BERNACKI, medical director of the Germania Life Insurance Company, New York, died at the age of eighty-four, at Schandau, a well-known watering place in Saxony. He was appointed to his position in the Germania in 1864, and held it up to the time of his death. He was born in Galicia in 1812, had a fine medical training before coming to America, and stood high in his profession.

MESSRS. GEORGE M. HARVEY & CO., of Chicago, have been appointed general agents of the United States Casualty Company for the entire Western territory, controlling the employers' liability, workmen's collective, steam boiler, elevator, automatic sprinkler, public liability, and team and railroad installment business. George Essig will look after this branch of the insurance agency. J. H. Muldoon will continue as manager of all these departments. M. F. Moss will represent Cook county in the burglary department. Gerrish & Mackie will act as Chicago agents of the personal accident branch of the company.—*The Investigator*.

MR. EDWARD MILLIGAN, special agent of the Phoenix Fire Insurance Company of Hartford, for the past eight years, with headquarters at Philadelphia, has been elected secretary of the company, to fill the vacancy occasioned by the death of the lamented Burdick. Mr. Milligan's course since he entered upon his work, seventeen years ago, has been marked by a degree of energy, activity and intelligence that has commanded the attention and respect of the insurance fraternity, while his charming manners have made him a great favorite in the Middle Department. Considering the admirable make-up of that Department, well earned popularity there gives abundant promise of acceptance and usefulness in a new field.

THE *Weekly Statement* of September 23 publishes a series of tabular statements showing the leadership of the Mutual Life Insurance Company in Maryland. Of the insurance in force at the close of 1895, of thirty life companies doing business in this State, the Mutual Life's share is twenty-three per cent. The *Weekly Statement* says:

"The company's business in Maryland has been managed for thirty odd years by General Agent O. F. Bresee, of Baltimore, whose commission antedates that of any other general agent in the company. The superior character of the work done by his corps of agents may be judged by the record in the tables. To have gained twice as much insurance in force in the last five years as any other company is proof of good agency management and company merit."

By the death of Mr. Harold Englebach, actuary and secretary of the National Assurance Company of Ireland, this journal loses a valued friend. His death, which was tragically sudden, occurred in his Dublin office. The *Insurance Observer* says: "Mr. Englebach was born in 1838, and commenced his business career at the Colonial Office. He then joined the Alliance, and was afterwards appointed chief clerk of the life department. On the retirement of his father from the post of actuary to the Alliance he became jointly responsible with Mr. M. Adler for the actuarial duties. In 1870 the deceased gentleman accepted the post of actuary and secretary of the National Assurance Company of Ireland in succession to Mr. Todhunter. Under Mr. Englebach's management the position of the National of Ireland has been considerably improved. The news of his death will be received with feelings of the deepest sorrow and regret by a large circle of friends, amongst whom he was highly respected and beloved."

CIRCUMSTANCES! I MAKE CIRCUMSTANCES.—Napoleon here gives insurance men a great text. And in the way he illustrated his words by his actions he did exactly what he said. As regards life insurance all the success that has been made in it—the creation of the whole business and the achievements of individuals—has been made not by circumstances but by the individual and collective creative efforts of those engaged in it.

So with the men who are on the *Record* lists. They do not get there, stay there or rise to highest positions there by accident, or by lying around waiting for an electric flash of good luck to strike them. They get there by making circumstances, by seizing the splendid opportunities that are ever at hand to the alert alike of head and hand and by working them to successful uses. And what they have done and are doing others can do.—*Prudential Record*.

LAW DEPARTMENT.

LIABILITY OF MEMBERS OF MUTUAL FIRE INSURANCE COMPANIES.

We are indebted to *The Chronicle* for the following statement and opinion of the court:—

The Mutual Fire of Chicago issued in 1888 a policy to the Central Ohio Paper Company and received from the insured a deposit note for \$225, payable in installments as the directors might order. In September, 1890, upon the request of the assured, the policy was canceled and the note surrendered. In October of the same year the Mutual Fire went into the hands of a receiver. That official, having ascertained the amount of the company's indebtedness, was ordered to levy an assessment upon all the members to the amount of sixty-five percent of the premium notes. The assessment levied upon the Central Ohio Paper Company amounted to \$98. This sum was not paid upon demand and suit was commenced by the receiver in the Ohio courts. The case was decided in favor of the receiver. Judge Pugh of the Court of Common Pleas, after stating the facts upon which the action was based, handed down the following opinion:

1. The execution of the premium note and contemporaneous delivery of the policy were not proved by demonstrative evidence, but in the absence of controverting evidence they were sufficiently established by the evidence of relevant circumstances.

2. The assessment was not illegal because it was made large enough to cover indebtedness other than losses and expenses for which the members were liable. The illegal and legal parts, if they are such, are divisible, are capable of being separated; and the plaintiff, having disclaimed all pretension to recover an assessment to pay such other debts, the defendant has no right to complain of the assessment. The assessment is harmless to it.

Moreover, it is a query whether the assessment could be thus collaterally assailed, as it is by the defendant. See *Morawetz on Corporations*, § 822.

3. A cancellation of the policy and a surrender of the note to the defendant did not conclude the right and power of the Illinois court, or the receiver thereof, to make the assessment. Nor was it incumbent upon the plaintiff to prove either fraud or mistake in the transaction of canceling the policy and surrendering the note, in order to vindicate the assessment and to entitle the receiver to recover in this action; nor did he have to prove that losses, etc., were incurred before that was done, and their amounts.

The policy had this conspicuous and unambiguous stipulation in it touching the contingent liability of the defendant: "All contingent liability of the insured shall cease and determine upon the termination of this policy from any cause, so far as regards losses and expenses incurred subsequent to such termination, but the liability as regards prior losses and expenses shall not terminate until all assessments levied against it are paid in full."

This obligation, assumed by the defendant, sterilizes the claim that the mere fact of the cancellation of the policy and surrender of the note extinguished its liability for losses and expenses that were incurred before that transaction.

4. The Circuit Court of Cook county considered and adjudicated these questions: First, whether there were losses and expenses incurred by the company before the policy was cancelled and the note surrendered; second, their amount, and third, the necessity for and the amount of the assessment.

But it is contended that its decree was not binding upon the defendant because it was not a party to the proceeding in that court.

The effect of that decree is the crucial question in this case.

In form and substance the decree was merely a call or assessment upon members of the company. It was such an assessment as the directors of the company could have made if no receiver had been appointed.

The court having assumed charge of the affairs and assets of the company, occupied the place of the directors and could exercise their power. The directors being deposed, and therefore being unable to make the assessment, it was competent for the court to make it, or order some officer to make it, if authorized by statute, and to appoint a receiver to collect the assessment and to enforce payment of the same by appropriate action against the members. I borrow from the latest decision of the United States Supreme Court this language, because it fits the case exactly: "The order of assessment, whether made by the directors as provided in the contract . . . or by the court as the successor in this respect of the directors, was doubtless,

unless directly attacked and set aside by appropriated judicial proceedings, conclusive evidence of the necessity for making such an assessment, and to that extent bound every stockholder without personal notice to him." *Great Western Tel. Co. v. Purdy*, 16 Su. Ct. Rep. 811, and cases cited.

The decree pleaded by the plaintiff, and which ordered the assessment, was not a judgment against any particular member. It did not purport to determine whether any member was liable for any specific amount. It did not absorb the plaintiff's cause of action or the contract against any member; nor did it deprive any member, when sued for an assessment, of the right to make any defense which he might make in an action upon the contract. *Id.* 813.

The judgment did not, for example, intercept the defense, that the defendant had paid its share of the losses, or that the action was barred by the statute of limitations.

"As to the necessity" for the assessment, and all that is implied thereby, the decree of the Illinois court is conclusive against all the members, whether residents or non-residents, and whether they were or were not made parties to the winding up and suit pending in that court.

The *rationnel* of the rule is that the insurance company was, in that suit, the agent of the members, and that they were parties to it by representation. If the insurance company had not become insolvent, and the directors had made the call or assessment, it could not have been successfully insisted that it was not valid because the defendant, as a member, was not processed, or notified, to appear before the directors. Since the court made the assessment, as the successor of the directors, there was no more reason why the members should have been served with process, or notified to appear in the suit therein pending: *Great Western Tel. Co.*, 134 Ill. 630; *Bates v. Great Union Tel. Co.*, 134 Ill. 536. No other rule could be endured; for, if it were necessary to make all the members parties to such a winding up action, the burden would fall upon those who lived within the jurisdiction of the court; or resort would have to be had to the "inconvenient" and, possibly, impracticable device of instituting auxiliary suits in equity, in other jurisdictions; 3 Thompson's Corporations, §3404.

Again, since the insolvency of a corporation has such an important bearing upon the interests of the members, it is not violent to presume that all of them, non-residents as well as residents, had knowledge of the insolvency, and also of the suit to wind it up. *Id.* §5404.

5. This question as to the effect that should be given to the decree of the Illinois court is necessarily a federal question. The constitution and laws of the United States exact from the courts of each State full faith and credit in the records and judicial proceedings of the courts of all the other States. Being a Federal question, and the Federal courts having a right to judge for themselves of the true nature and effect of a judgment rendered by the court of one State when relied upon in another State, the decisions of those courts are determinative of the question. The decisions of State courts have not even persuasive influence when they conflict with the decisions of the Federal courts.

Numerous decisions of the United States Supreme Court sustain the conclusions here reached. Some of them are assembled in the opinion of Justice Gray in the Purdy case.

6. The defendant cannot challenge "the necessity for making such an assessment" as was made by the Illinois court: quoting from the Purdy case, the effect of its decree is "to fix the amount which any stockholder" (member) "liable under his contract . . . should pay, and to authorize the receiver to bring suits against stockholders?" (members) "was liable for anything." The defendant had the right to make any defense which contributed to show that it was not liable upon its contract.

7. The propositions of fact which the plaintiff had to prove were these:

- (a) The corporation of the insurance company.
- (b) That a policy was issued to the defendant.
- (c) That it was a member when the losses and expenses were incurred for which the assessment was made.

With the decision of the United States Supreme Court in the Purdy case before me, I am satisfied that if I have erred at all it is in placing the burden of proving too many facts upon the plaintiff. But I am convinced that all those just enumerated have been proved. If at the time the policy was cancelled and these notes surrendered, the defendant paid its share of prior losses and expenses, it was one of its defenses, which it was required to prove. But the defendant

offered no proof; it contented itself with resting upon the supposed weakness of the plaintiff's case.

8. I have already responded to the contention that, by the cancellation of the policy and surrender of the note, all contractual relations between the insurance company and the defendant were surrendered. It may be supplemented. The capital stock of a corporation is a trust fund for the benefit of its general creditors. If at the time the defendant's policy was cancelled and its note was surrendered, there was anything due from it, as its share of the prior losses or expenses, that was part of the trust fund that was designed for the benefit of the creditors of the insurance company. It was not within the power of the latter's governing officers, "by agreement or other transactions" with the defendant, "to release the latter from its obligation to pay," to the prejudice of its creditors, "or which is the same thing, to the prejudice of the beneficiaries of the trust fund," "except by fair and honest dealing for a valuable consideration." 3d Thompson's Corporation, §3718.

The cancellation of the policy and the surrender of the note was a "transaction" which could not operate to release the defendant from the payment of its appropriate share of the previous losses and expenses.

9. To sustain the defense, that the defendant was not affected in its rights by the decree of the Illinois court because it was not made a party and served with process therein, the decisions in *Lamar Ins. Co. v. Gulick*, 102 Ill. 41, and in *Chandler v. Brown*, 77 Ill. 333, were enlisted in the service.

A statute of Illinois having required stockholders to be made parties to suits like those in which those decisions were delivered, explains away their value as authorities, making them irrelevant.

From a case like the one now at bar, these cases are differentiated in *Western Telegraph Co. v. Gray*, *supra*. The decision in that case overruled the decision in *Chandler v. Brown*, and consequently the decision in the Gulick case was overruled, because it was simply a disciple of the other decision.

The decision in *Hyde v. Lynde*, 4 N. Y. 387, was also appealed to; but the decision there hinged upon the finding that an adjustment had been made between the insurance company and the policyholder, before a receiver was appointed, which was binding upon the company. In the case at bar there is no evidence to authorize the conclusion that such a contract was made with the defendant.

11. Among the cases assembled by defendant's counsel was *Republic Life Ins. Co. v. Swigert*, 135 Ill. 150. An analysis and dissection of the facts of that case and of the reasoning of the court will make its irrelevancy to this case manifest. It started with the postulate that a corporation, if it acts in good faith, may buy and sell shares of its own capital stock. The act of the insurance company reviewed, was construed to be, in effect, a purchase of its own capital stock; for it cancelled all the shares or certificates, issuing in lieu thereof paid-up stock for one-fifth of the amount of the stock cancelled. That was not *ultra vires*, and was obligatory upon the company; and upon the principle that a receiver possesses no greater rights than those of the company, and that he could only enforce such contracts as the company could enforce, the decision was that the receiver could not collect the unpaid portions of the subscriptions of subscribers. The right of creditors did not enter into the case.

There is no parallelism or analogy even between that and this case; because it does not appear here that the insurance company within the scope of its power, released the defendant from paying its share of the previous losses and expenses. The policy, in plain effect, stipulated that the cancellation of the policy and surrender of the note should not exempt the defendant from liability for the prior losses and expenses.

12. To the numerous cases assembled by Justice Gray in the Purdy case, I add the following, which are to the same effect: *M. M. F. Ins. Co. v. Merrill*, 59 N. W. R. 662; *Iona E. & B. Farmers Mfg. Ins. Co. v. Otto*, 56 N. W. R. 88; *Hamilton v. Glenn*, 85 Va. 901; *S. C. 9 S. E. 129*; *Sanger v. Upton*, 91 U. S. 45; *Hall v. U. S. Ins. Co.*, 5 Gill (Md.), 484; *Hatch v. Dana*, 101 U. S. 205; *Ward v. Griswold*, 16 Conn. 593; *Thompson v. Reno Savings Bank*, 3 Am. St. R. 883; *Marsh v. Burroughs*, 1 Wood 468; *Upton v. Hansbrough*, 3 Bissell 417.

THE recent fatal explosion at Berwick has raised the interesting question as to whether owners of property who have suffered pecuniary loss therefrom are to receive compensation from the insurance companies. As the matter now stands, we believe the companies have repudiated any such liability, and there is a probability that the question will be fought out in the courts.—*London Commercial World*.

MEDICAL DEPARTMENT.

HEREDITY.

In a paper by Dr. P. S. Donnellan, in *The Medical Examiner*, on the significance of heredity in the past and at the present time from an insurance point of view, the writer reaches the following conclusions:

1. That the hereditary transmission of certain diseases is an established fact, and its recognition of great importance in the selection of lives proposed for insurance.
2. That it is important to recognize the difference between a distinctly hereditary disease like hæmophilia and one in which the predisposition only is inherited, as in many cases of phthisis and gout.
3. That in the consideration of life insurance applications in which there is a family history of death from a transmissible disease, it is of the highest importance to know, in deciding the acceptance or non-acceptance of the risk, whether the disease was developed prior or subsequent to the birth of the applicant.
4. That the recognition of Koch's tubercle bacillus as the undoubted cause of phthisis modifies the views of the older pathologists regarding the hereditary character of the disease, and even though the presence of phthisis may appear in the family of an applicant, we are warranted in believing that the applicant will escape provided he is careful in his mode of life, that he resides in a healthy climate and avoids exposure, that he is of sound physical condition and up to standard weight.
5. That even such a distinctly hereditary disease as gout may be kept in abeyance by the means just described.
6. That the development of cancer is not marked by the influence of heredity to such an extent as was formerly supposed, and there are substantial reasons for believing that by means of improved technique in surgical and therapeutical measures for its cure the mortality from this disease will, in the future, be very much lessened.
7. That with the development of higher medical education, and consequently a better knowledge of pathology and of physical diagnosis being acquired by the future medical examiners, the selection of risks will be made with even greater accuracy than has heretofore been possible, and that the influence of heredity will be estimated at its proper value.
8. That while the high pressure living of modern times, especially in the larger cities, may tend to the development of latent hereditary causes of constitutional weakness, this possible source of danger may be neutralized by our improved knowledge of hygienic laws, which have already made a perceptible reduction in mortality from disease.

SOUTHERN CALIFORNIA INFECTED WITH TUBERCULOSIS.—The people of this State are just awakening to the fact that they are threatened with a grave danger. The unparalleled climate of California has led to the State being advertised far and wide as a health resort; hence many consumptives have come here in the hope of prolonging their lives, if not effecting an absolute cure. Now the doctors are studying the effect upon the remainder of the community of having so many consumptives in the State, and are alarmed to find that the death-rate from tuberculosis is increasing rapidly. In a State where the climate is supposed to be particularly favorable to those affected by lung troubles, and amid equally favorable surroundings, more people die annually from consumption in California than from any other single complaint.

According to the statistics furnished by the State Board of Health, there were 10,316 deaths reported during the year ending June 30, 1887. Of these 1617 died from tuberculosis pulmonalis, or consumption of the lungs—more than fifteen in each one hundred deaths. During the next year the total number of deaths increased to 12,322, and the deaths from consumption to 1832. These figures suggest serious reflection, but when the year ending June 30, 1892, is taken, the alarming spread of the disease is more clearly seen. From 1600 to 1800 the number of deaths had risen to 2304. During ten months of the current year the deaths already amount to as much as they did for a whole year ten years ago. The full report of the board is not yet published, but the monthly reports show a total of 1609 for ten months, or an average of more than five for each day.

It may be thought that this increase in the death-rate results from the deaths of those who are already diseased when they arrive. That such is not the case is shown by the fact that a large percentage of those who die are natives of the Pacific States, and this number is steadily increasing. In 1887 it was 309, in 1888 it was 355, in 1891 it was 436, and in 1892, 529. Nothing could show more plainly the

fact that the native population of the State is becoming infected by the germs of the disease brought by these invalids from the East.

There can be no question that the invasion of this State by an army of consumptives is steadily infecting the community and converting much of it into a community of invalids stricken with mortal disease. Along the Riviera and at other points on the Mediterranean consumptives have gone for centuries to enjoy the milder climate of Southern Europe. The death-rate there from tuberculosis is very great. Of the populations of Great Britain, France, Germany and Russia, numbering less than two hundred millions, the annual death-rate from consumption is about 870,000. Throughout the world three millions die annually from it. And it is to attract those who will spread the seeds of this disease broadcast, through the community that the people of California have been sounding the praises of their climate.

It is well to say that the people of Southern California, who have most loudly sounded the praises of the climate, will suffer first and most. The death-rate there from consumption is much higher than in Central California. As yet, the tide of consumptive unfortunates has not been diverted this way. San Francisco will always be safe from them. The severity of its climate makes it fatal for people with tuberculosed lungs. A physician once remarked that the people of San Francisco were singularly free from that terrible scourge, consumption. When asked why, he tersely replied: "Survival of the fittest: consumptives all die here."—*Argonaut, San Francisco.*

MORTALITY FROM SUICIDES IN THE MUTUAL LIFE.—Dr. Elias J. Marsh, Medical Director of the Mutual Life of New York, has added to his valuable series of special contributions another on the company's experience of suicide among its policyholders. During the first thirty years the ratio of mortality from this source was 1.1 per cent; during the last ten years it was 2.1 per cent. The present essay deals with the latter period, which includes 17,375 deaths and 376 suicides. Dr. Marsh reviews with his accustomed care the causes, ages, residences, and methods employed for self-destruction, together with a tabulation of the duration of the insurance from the first to the tenth year inclusive.

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Total Resources,				\$1,000,000.00

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Cash Assets,	- - - - -	11,055,513 88
Total Liabilities,	- - - - -	3,642,651 78
Net Surplus,	- - - - -	3,412,862 10
Losses paid in 77 years,	- - - - -	77,313,153 68

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CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

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Resources December 31, 1895.

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Surplus	400,000.00
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Total	\$1,419,776.38
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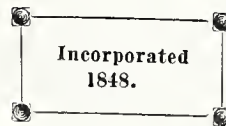
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Liabilities 23,165,543 99

\$2,132,039 63

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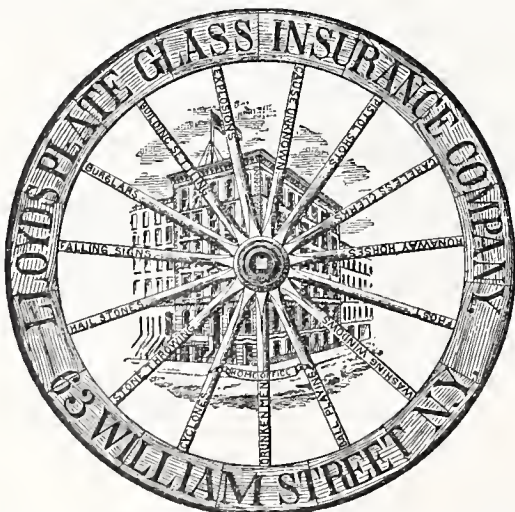
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Liabilities,	2,101,012 00
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Surplus to Policyholders,	\$ 348,531 00
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JANUARY 1st, 1895.

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Liabilities,	5,441,454.05
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Net Surplus,	\$2,167,805.18
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UNITED STATES BRANCH, JANUARY 1st, 1896.

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Liabilities	785,852 93

Surplus in U. S	\$394,366 59
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Income in U. S. for 1895	\$1,210,194 59
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Losses Paid in U. S. from 1874 to 1895, inclusive..	\$8,355,659 50
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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.



UNITED STATES CASUALTY COMPANY,

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.

THOMAS BYRNES, (late Superintendent of Police N. Y. City.)
GENERAL MANAGER.

AGENTS WANTED.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS ..	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
increase in Assets.....	89,169 56
increase in Reserve.....	24,037 59
increase in Net Surplus.....	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35
NET SURPLUS.....\$305,445 04

W. H. MILLER, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000
January 1st, 1896.

Gross Assets \$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President.
E. S. SAVAGE, Vice-President.CHAS. S. WHITNEY, Secretary.
J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

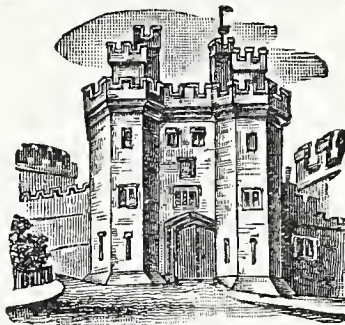
F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine

INSURANCE COMPANY LTD

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28
Net Surplus.....568,320.47
Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers.
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager.
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,
32 S. HOLLIDAY ST., BALTIMORE.

E. G. LANG & CO.,
1320 F STREET, WASHINGTON.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President.
EZRA T. CRESSON, Secretary.GEORGE F. REGER, Vice-President.
SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister,
Alfred Fittler,George A. Heyl,
Geo. Fales Baker, M. D.,
John Sailer,Chas. M. Swain, Geo. F. Reger,
Chas. W. Potts, Jos. Moore, Jr.,
Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$1,875,927 91

Surplus, \$1,000,000

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Asstt. Sec'y



BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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W. C. Pennington, Wm. Pinkney Whyte,
Mendes Cohen, Samuel H. Lyon,
Jas. G. Wilson, E. Austin Jenkins,
Stewart Brown, George H. Sargeant,
Josias Pennington.
W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.
N. W. COR. SOUTH AND WATER STS.

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EDWARD W. THOMPSON, Secretary.

DIRECTORS.
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John T. Morris, Theo. Bantz,
Walter B. Brooks, Henry Smith, Jr.
William H. Jones, Dr. Chas. O'Donovan,
J. H. Winkelmann, Lemuel T. Appold,
Cornelius Werdebaugh, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.
HENRY VEES, J. W. H. GEIGER,
MARTIN KESMODEL, PHILIP SINZ,
PETER F. PETERS, CHAS. SPILMAN.
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.
Insures Property in or out of the City,
ON FAVORABLE TERMS.
JOHN C. BOYD, President.

DIRECTORS.
Edw. Connolly, Sol. Grinsfelder, C. Hilgenberg,
Clinton P. Paine, Benj. F. Bennett, Jos. M. Cushing,
Michael Jenkins, Isaac S. George, Edwin S. Brady,
Frank Frick, James Young, Thos. C. Basshor,
Wm. F. Burns, W. S. G. Williams, Thos. Deford,
Alonso Lilly, Wm. Baker, Jr., Geo. R. Willis,
Jos. H. Rieman,
WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:
CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*

Scientific American
Agency for
PATENTS
CAVEATS,
TRADE MARKS,
DESIGN PATENTS,
COPYRIGHTS, etc.
For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the
Scientific American
Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.
PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 18961,479,281
Surplus200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:
Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

T. T. TONGUE,
State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[FIRE]
Is issued by Local Agents in all Prominent
Localities in the United States.
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 20, 1896.

[Vol. LVI.—No. 8

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,933 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIAL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63	Surplus as regards Policyholders,	\$485,647 90
Liabilities, Re-Insurance Reserve,	\$180,052 69	Capital Stock paid up,	378,000 00
All other Liabilities,	46,363 04	Surplus as regards Stockholders,	\$107,647 90
	\$226,415 73		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

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GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

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A. WHEELWRIGHT, Assistant Secretary.
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ARTHUR C. PERRY, Cashier.
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GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
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JAMES R. PLUM Leather.

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GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

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E. L. ALLEN, Vice-President.
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J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

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ESTABLISHED 1875.

WM. J. DONNELLY,

OFFICE OF MAURY & DONNELLY, GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F C MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

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WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS.....\$1,783,581 66

DIRECTORS.

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J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

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E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE Union Central Life Insurance Company, CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

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JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that
dies. Every good Life Insurance Company pays its death losses
promptly, but there is a vast difference in the settlements (if any)
made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender
value privileges, both in cash and in "paid-up" insurance, should
be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture
laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neg-
lects or refuses to insure it."—Phelps.



The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed
are absolute guarantees; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 20, 1896.

WANTED by one of the oldest, largest, and strongest Life Insurance Companies of
this country, a General Agent for the State of Maryland. Address H., Care of
BALTIMORE UNDERWRITER.

STATE MANAGER WANTED: By January 1st, 1897, for the State of Mary-
land, by a level premium company. Must have experience and come highly recom-
mended. All communications treated as confidential. Address F. L., Care of
BALTIMORE UNDERWRITER.

THE first meeting of the National Life Underwriters' Association was held at the Parker House, Boston, June 18, 1890. The second annual meeting was at the Hotel Cadillac, Detroit, June 17, 1891, George N. Carpenter, president. The third was in Carnegie Hall, New York, September 21, 1892, Charles H. Raymond, president. The fourth was in the Chamber of Commerce Assembly Rooms, Cleveland, September 6, 1893, president, C. E. Tillinghast. The fifth was in the Auditorium Building, Chicago, June 20, 1894, president, Charles H. Ferguson. The sixth was in the New Century Drawing Room, Philadelphia, October 23, 1895, president, E. H. Plummer.

To this record may now be added the seventh annual convention at the Arlington Hotel, Washington, D. C., October 7, 1896. Twenty-nine local associations were represented at this meeting, with a full attendance of delegates from all points of the compass. Baltimore was not "in it" as an organization, owing to the apathy and indifference of some of the life agents in this city, and the unconcealed hostility of others. But as several of our agents include the District of Columbia in their territory, and are also members of the Life Underwriters' Association of the District and were placed on its important committees, Baltimore was indirectly well represented.

The heavy work of the convention, by which is meant the business discussion, reading of papers, etc., was varied in accordance with the programme by an excursion to Mt. Vernon and luncheon at Marshall Hall, on the 7th, a visit to the Treasury and other points of interest on the 8th, and a banquet on the evening of the 9th. The entertainment was in the hands of the Life Underwriters' Association of the District of Columbia, whose hospitality was on a broad and generous scale. Prominent among those who looked after the comfort and enjoyment of the delegates and visitors were the veteran Simon Wolf and editor Max Cohen, of *Views*. The president of the Association, Mr. D. S. Hendrick, was complimented as the choice of the National Association for its president for the ensuing year. He gives assurance that if resolute will and hard work will bring the Association to a higher plane than ever, he will devote his energies to that end.

It hardly need be said—it follows as a matter of course—that the popular president, Major B. S. Calef, in a position

requiring the exercise of patience, forbearance, and impartiality, acquitted himself admirably. He is one of the favored and gifted spirits who, whether consciously or unconsciously, diffuse about them a genial atmosphere, and leave at parting ever-pleasant memories. In the course of his opening address he said:

In our work here, I trust we shall not spend too much time in considering mere technicalities, which of necessity will intrude themselves. We might well leave these to the Society of Actuaries and the Association of Commissioners, though we may perchance give them in our deliberations some food for reflection. Let us endeavor to make this and all the meetings of this body educational in the highest degree, that we may take to our homes a fund of practical knowledge which shall prove rich in its results to our profession. May we keep ever in mind that the principal reason for our assembling together is to perpetuate the object of our Association, which is to promote the cause of true life insurance throughout the entire country. There never has been a time in the history of life insurance which demanded more earnest, thoughtful attention in our deliberations than the present.

One of the pleasant incidents of the first meeting followed the introductory address of welcome to the delegates. It was the singing by the Apollo Male Quartette of Washington, of a sprightly and very appropriate song written especially for the occasion, the words and music both by Mr. George W. Hatch, the talented editor of the *Insurance Age*, and was heartily applauded.

A strong movement was made in favor of Nashville as the place of meeting a year hence, but Milwaukee won the day, and the next convention will be held in that attractive city on the shore of Lake Michigan.

THE stereotyped reply to the agent, "wait till after the election," is nearing its end. In two weeks from to-day the conflict between the contending forces will terminate. Believing, as we do, that it will end in the defeat of the populists who have stolen the livery of the democratic party, we look to the outcome of the third of November as the turning of the tide in the direction of restored business confidence and of safe emergence from the crisis which has been forced upon the country by the assailants of social order, of national honor and integrity, of industrial prosperity and of the permanence of free institutions.

AFTER the repeated and emphatic assurance that American insurance companies have given to their Canadian policyholders that claims will be paid in gold, or its equivalent in Canadian currency, it seems to us that it would be only fair for the Canadian press to exhibit less solicitude with regard to the integrity of contracts on this side of the boundary line. "If Bryan is elected," they keep repeating, "what then?" But Bryan will not be elected, and hypotheses of this sort are intrusive and irrelevant. There is a Ruler of national destiny overhead who is not likely to permit the Bryan gang to drive this country to the devil.

THE timely essays upon the currency problem and the effect of free coinage by leading representatives of the insurance interest are not excelled in forceful argument, effective presentation of the facts of history and experience, and exposure of the fallacies of Bryanism, by any of the writers of the day. Especially noteworthy are the various contributions of President John A. McCall, President Jacob L. Greene, President J. G. Batterson, Actuary W. T. Standen, and President Edward Atkinson. These gentlemen are entitled to the thanks of the whole insurance profession for the masterly manner in which they have exposed the sophistries and false pretenses of the silver lunacy.

THE *Oriflamme* divides the hazard assumed by the tornado companies into two classes:

First. That arising from hurricanes of large area, covering sometimes entire States.

Second. That arising from tornadoes covering narrow strips, ranging from five to one hundred miles in length.

The *Oriflamme* remarks that "with the increased demand and lower rates, it becomes imperative that tornado insurance shall receive the same discriminating care and good judgment as fire or life insurance. The companies have not been in the business long enough to obtain reliable data or averages, and their past profits arise largely from the fact that they have not had large lines in tornado swept localities." If they had held even moderate lines in the pathway of the recent hurricane that swept the Atlantic coast from Florida to the great lakes, they would have been wiped out of existence. That calamitous sweep destroyed property to the value of many millions, and accentuated the difficulty of adjusting rates to meet such overwhelming contingencies.

THE newspapers that pad their columns with syndicate copyright stuff have been publishing particulars of a scheme on the part of "the large and enormously wealthy insurance companies" to prolong human life. It is not, we are gravely informed, a newborn spirit of philanthropy which actuates these corporations, but merely an eye to business, and "a desire to save themselves from financial loss." Briefly stated, the proposal is to provide sanitariums for consumptive policyholders, with all modern appliances and advantages for the treatment of tuberculosis, and thereby, to put it plainly, to get more premiums out of the consumptives, and defer the day of loss payment. Laying aside that unknown quantity, the probable ratio of saving by this prolongation of life, nothing is said of the cost to the companies of running such sanitariums. Behind the scheme looms the familiar figure of the distinguished Colorado specialist, Dr. Dennison, and he can tell the companies that as no one can live without eating, neither can any one build and conduct a sanitarium without money, and a considerable amount of money at that.

WHAT a pity it is that the wise men in western fire insurance circles cannot agree upon a fixed, definite and finally settled rate of commission. One place is restricted to fifteen per cent, while another is allowed twenty, and still others twenty-five. The agents whom fate, in the form of official judgment, has placed on the lowest mark in the scale naturally give expression to their resentment in kicks and protest and rebellion. The underwriter who can remove this bone of contention will have an honored place among the great emancipators.

A CORRESPONDENT of the *Post Magazine* finds in an ancient Yorkshire custom the germ of burglary insurance. He says:

"It was the custom of Vigillarius or Wakeman to order that a horn should be blown every night at nine o'clock; and if any house or shop was broken open or robbed after that blowing of the horn, till the rising of the sun, why then the loss was obliged to be made good to the suffering inhabitant. For this obligation or insurance every householder used to pay fourpence a year; but if there was a back door to another street from which double danger might be supposed, then it was to be eightpence."

THE new referee, Speaker T. B. Reed, gives notice that for the present all communications to him should be addressed to care of Russell & Russell, 53 State street, Boston.

THE *Insurance Press* asks: "Is it not a little remarkable that at the convention of Insurance Commissioners recently held in Philadelphia, not a word of mention was heard relative to the death of George T. Anthony, late superintendent of insurance in Kansas?"

May it not be equally pertinent to ask why this national convention did not call down from his lofty perch Auditor Hipple, of South Dakota, for permitting Examiner Anderson to plunder the Union Casualty Company, of St. Louis, to the extent of two hundred and sixty-nine dollars for the farcical and false pretense of an official examination, commenced and finished within three or four hours? Do they consider this infamous transaction no blot upon State supervision?

May we not also ask why no notice was taken of the threats of Superintendent Parks, of Colorado, to eject from his State several prominent life insurance companies, because in the interest of sound money and good government said companies have issued anti-Bryanistic circulars? This silverite official, who is apparently willing to receive his own salary in fifty-three cent dollars, claims that with dollars of that reduced value the companies referred to would be insolvent. Do politicians of this sort reflect credit on an officeholding class made up of partisan politicians?

We might fill our columns with such questions. But wherefore? These State officials meet once a year not to do any discoverable or imaginable good to the great interest to which they owe position, but simply to have a jollification at the expense of other people.

WE have received from the Silex Insulation Company of New York some marked articles detailing the superior merits of silex as an insulator of the electric current, and showing its advantages over india-rubber, gutta-percha, bitumen and paraffine. Simultaneously we received a letter from a writer who appears to have some business connection with the company, proposing to prepare a series of articles on the insulation of the electric current with silex for our columns, for which he stipulates to be liberally paid. This may be only apparent, and our inference may be incorrect, but it looks on its face as if the company had devised a new method of advertising—to extol its wares prominently in the columns of a journal, and make the publisher pay for the glorious privilege.

THE president of the Union Central Life of Cincinnati, Mr. John M. Pattison, has been erroneously charged with being a silverite of the Bryan stamp. He says, in reply to this misstatement, that "when he was a member of Congress he voted against the free coinage of silver, and has not changed his views." The mistake evidently arose from confounding the name of Ex-Governor Robt. E. Pattison, of the Security Trust Company, Philadelphia, who, to the astonishment and dismay of his friends and admirers, has gone over to the enemy.

WE learn from the California papers that the Stoneman House in the Yosemite Valley was recently destroyed by fire. The Valley is under the guardianship of the State, and as the State does not insure the property there, the taxpayers in general and not the insurance companies in particular will have to pay the bill. The hotel was badly planned and had a cheerless atmosphere, and it is hoped that in rebuilding, a structure will replace the destroyed one that will be more worthy of its stupendous surroundings.

"IAN MACLAREN" AND THE LIFE AGENT.

In connection with the presence of Reverend Mr. Watson (Ian Maclaren, author of "Beside the Bonnie Brier Bush") in this country on a lecturing tour, it may be well for our life insurance agents to know what that humorous gentleman thinks of them and their vocation. It is presumable that in the following extract from a contribution of Mr. Watson to the *British Weekly*, he reports himself correctly:

"My attitude to the missionary of literature is not cordial, but it is affection to the feeling with which I regard an insurance agent." "Yes," said Fletcher with emphasis, "the most unabashed, impervious, invincible man that enters my study is the representative of a life office."

"You see, he is not a shabby-genteel person whom you can hustle out of the door; he is well dressed, and well mannered, and most agreeable—some are quite charming, in fact. He comes in quite pleasantly, and in two minutes you are deep in conversation about his cousin, who is a great book-buyer and a capital fellow. Then he pulls himself up, and explains that he has something to put before you that he is sure will interest you."

"That should be the signal, Fletcher; I would close the interview at that point without scruple. You are too plastic by far, and . . . good-natured."

"Very good. Now what would you say? Just tell me."

"That you did not want to insure, just as you would refuse to buy a box of matches. The agent would immediately preach a sermon on the advantages of life insurance, social, economical, and moral, lasting for half-an-hour. One hinted to me that the necessity of paying the annual premium was a check on men, and often kept them straight. They have this address by heart, you see, and can't always re-adjust it to a parson."

"Yes, I am insured, but that only whets their arguments, for they proceed to show that although your company is most respectable it is just the particular one you ought not to have insured in, while theirs was simply organized to meet your case. He then produces a bundle of statistical tables, and the result is to leave an impression on your mind that one can insure his life in as many ways as he can take his degree at a modern university, which is, according to the last calculation, 643."

"Do? Had it not been for a certain weapon of defense which I invented, and which never failed me till last week, I calculate that my policies would now run up to £120,000, for on the last two days of the week I am at any one's mercy that can get inside the study."

"Oh, I used to thank them at once for their thoughtfulness, and express my willingness in other circumstances to have insured for at least £2000, and then explain that owing to my state of health—appearances are deceptive—no high-class office would accept me, and, as a truthful man, I rested this statement on my big illness. This always closed the interview."

Thus this facetious parson, who regards the life insurance agent as a nuisance to be disposed of in the most expeditious way, resorts to the old gag of lying about the condition of his health. We have known men to frighten off the agent by the assertion of heart disease, or kidney or liver disease, or incipient consumption, when they were in excellent health and free from local ailments, but none of them were ministers of the gospel. As to the manner in which he drags the life agent into uncalled-for comparison with the book agent, and places him on a lower plane of detestability, there can be but one opinion among reasonable and sensible men. As to characterizing the agent as "unabashed, impervious, and invincible," he would be good for little in his line of business if he were otherwise. To blame a man for the exercise of qualities that are needed in pushing his business is a form of silliness with which we have no patience. Mr. Watson, in answer to deserved rebuke, would probably plead his "sense of humor," but this would not satisfy the class of faithful, patient, and earnest workers whom he maligns.

THE losses by the great fire at Guayaquil, Ecuador, sum up to \$50,000,000. The British and German fire insurance companies, it is asserted, are the heaviest losers.

ASSOCIATION OF THE NORTHWEST.

To those who, like the editor of this journal, have watched with unabated interest the annual proceedings of the Fire Underwriters' Association of the Northwest throughout its quarter-century career, the gem of the late meeting at Chicago was the paper of the veteran J. O. Wilson, of Cincinnati, on the "Birth and Progress of Our Association and the Results achieved by it." Considered merely as a historical review, its value to all who take an abiding interest in the welfare of the Association is beyond computation. But as a tribute to the original framers and to the circumstances which led to its organization, it is tender and touching in a remarkable degree. Mr. Wilson traces the post bellum conditions which paved the way for associative effort. If there were doubts and misgivings at the outset, they were dispelled by the course of events, and especially by the colossal fire of 1871, which followed the first meeting, and which gave the movement a tremendous impulse. Passing on, we are treated to a series of delightful memories, charmingly presented, and then to the results as to correct practice. Pathetic reference is made to those who have crossed the river to the other shore, seventy-three in number. In closing, Mr. Wilson feels that the future of the Association is secure, that "with its splendid equipment of experience and its history of the past, it will be a constant inspiration to its members, with the old watchwords Harmony and Correct Practice unchanged, and the same old-time enthusiasm."

In his very interesting account of the founding and formation of the Association, Mr. Wilson gives full credit to the late Charles E. Bliven. He says:

I do not think the idea of association ever entered into the mind of any of them, nor was the need of it ever felt, for each one was, in a way, supreme in his own work, doing that which was right in his own eyes. There were, indeed, sundry little circles based upon secret society ties or upon army memories or personal congeniality, but none based upon our common business needs or looking to common business advantage; and so it would doubtless have continued unto this day but for one among us, who was a man of different mould—Major Charles E. Bliven. He saw, or thought he saw, how to unite these men engaged in a common calling, in a way to vastly serve each one, and he took both the labor of the attempt and the risk of failure. In business qualities Major Bliven was easily the equal of any of his associates, but he differed from all in one sense and in this was superior to any—he was an idealist—a man who saw the ideal, the better and the best, and labored and planned to bring it to pass. Kindly discriminate now, just here, between such a man and a mere theorist who is content, without plans and labors, to fill the air with his theories. Major Bliven was a world-wide distance from being a dreamer or a dilettante—he was a practical, industrious, level-headed underwriter, an earnest, manly man, as able as he was clean, and in every fiber loyal to high ideals, whether it was a question of his country or of his fellow man, and in all ways, in everything, sincere as became a true gentleman.

As far as my personal knowledge goes, the first suggestion of this Association came from him. We were working upon a loss at Burlington, Ia., on a sultry mid-summer day in 1870, had adjourned our warehouse work for the day and taken refuge with our schedules in more endurable quarters at the hotel, and, during a breathing spell, the Major started this question (I think I give it verbatim): "Wilson, why wouldn't it be a grand thing for us special agents and adjusters of the Northwest to start a society?" (with the accent on "grand"). "What for, Major?"—was my reply. Then he outlined his ideas in a way that made it plain that the subject had made a great impression upon him, and was one of great interest to him, and that I was but one of many whom he had sought to enlist. The word "grand" covered it all as it appeared to him. I was interested, but skeptical. The benefits seemed very vague, the obstacles the reverse of vague. There were distances to be traveled, time to be taken from regular duties, expenses to be defrayed. Would the companies permit the one? Would they allow the other? Would they approve the scheme? Would our special and adjusting agents themselves take any interest in it? What bond could be depended

upon to hold us together? We had no legitimate or executive functions. We could not exercise any control. What should we gain? Could we make it win? Why should the stronger swap wisdom hardly earned and barter knowledge with the weaker? What could the weaker give in exchange, or what could they do? These were my responses conscientiously urged. While there was no specific answer to my doubts, there was something better, much better, a persuasive general treatment of the "it-is-more-blessed-to-give-than-to-receive" sort, and when we parted, he for his home in Toledo, and I for mine in Des Moines, I had agreed that he might count on me for one, if he found an organization practicable. I sheltered myself, you see, behind the "if," but he, in braver spirit, continued to take counsel of his hopes rather than of his fears, and went on with the work. In the course of time a few letters passed between us and at last a notice reached me of a meeting to organize, to be held at Dayton, Ohio, February 22d, 1871. At the appointed date 12 men from Ohio, 3 from Indiana, and 1 from Michigan, 16 in all, were there, and it is safe to say that 15 of them met at the request of one and that their presence meant at least 15 personal conversations had with them and scores of letters written to them by Bliven. They represented the following companies:

Home of New York.
Underwriters' Agency of New York.
Continental of New York.
Manhattan of New York.
Lamar of New York.
Security of New York.
Insurance Company of North America, Philadelphia.
Franklin of Philadelphia.
Hartford of Hartford.
Merchants' of Hartford.
Putnam of Hartford.
Home of Columbus.

Bliven was called to the chair. He appointed as committee on organization Reed, Blodget, Wiltsie and Vancem, to which he himself was, of course, added; their report was presented in the afternoon and adopted. The first "whereas" of this little meeting at Dayton went straight to the mark and said the right thing in the right way: "Whereas, Certain irregularities obtain among adjusters in the settlement of losses, among solicitors in authorizing risks and among local agents in procuring business;"—here, in four lines, is a charge that takes into court a large batch of offenders—"adjusters," "solicitors" and "local agents" for "irregularities;" therefore, "Resolved, That we, the State agents of the Northwest, in convention assembled, recognizing our position as subordinates, disclaiming any invasion of the jurisdiction of our superiors, and attempting only such action as legitimately comes within the scope of our delegated authority, do hereby organize ourselves into an association for the purpose of promoting harmony and correct practice in the profession." Will any one venture to suggest an improvement upon this "whereas" and "resolved" either for point or prudence, for the very admirable omissions or for the excellence of diction? They bear evidence of much thinking, to the intent that, if the structure of the new association should fail, it should not be the fault of the foundation. The hands are the hands of the committee, of course, but you will agree with me that the voice is Bliven's.

LOCAL MATTERS.

THE Firemen's Insurance Company of Baltimore has appointed Frank A. Colley its agent in Boston.

THE Board of Fire Commissioners refuse to re-open and re-hear the case of the Instantaneous Fire Alarm Company.

MESSRS. R. GORDON WILLIAMS AND HENRY J. KEY have formed a partnership for agency and brokerage business, corner South Holliday and Water streets.

MR. JAMES C. GITTINGS, S. W. corner Holliday and Pleasant streets, has been appointed agent for this State of the Security Trust and Life Insurance Company.

MR. W. W. MCINTIRE, general agent of the United States Life, the popular Republican candidate for Congress from the fourth Maryland district, will have a walk over.

THE Ex-State Fire Marshal, Mr. J. J. Jackson, and the Ex-State Insurance Commissioner, Mr. T. P. Townsend, have opened offices for a general agency and brokerage business at No. 20 South street.

FREE COINAGE AND LIFE INSURANCE COMPANIES.

PRESIDENT JOHN A. M'CALL IN THE FORUM FOR OCTOBER.

Our opponents have made a special appeal to those who hold fire and life insurance policies, but these policyholders know that since the total premiums received exceed the total losses paid, a rising standard must be of more benefit to the companies than to the policyholders. (From Mr. Bryan's Speech of Acceptance, August 12).

If it is to be assumed that Mr. Bryan means by this statement that the standard now controlling financial operations favors the stockholders rather than the policyholders of life insurance companies, his reasoning is certainly absurd and grotesquely fallacious. He is, possibly, like many others, not fully conversant with the scope and organization of such companies. They take it for granted, unless interested, that the large accumulations for the payment of claims are a source of profit to stockholders who control the company in every respect, and who are enriching themselves from dividends and profits like the favored owners of a monopoly. They lose sight of the fact, if they ever knew it, that these organizations, with a few exceptions hereafter noted, belong to the people who are insured. The trustees are selected by the members, and there is not, nor can there be, a division of interest or a conflict between the "company" and the policyholder such as Mr. Bryan has suggested. The membership constitutes the company; the company is the membership; and antagonism cannot exist any more than an individual could be at odds with himself. The remedy for righting a wrong and the power to provide against mismanagement are vested in the members. The company officials are the choice of the policyholders, who entrust them with their funds; and in each State of the Union stands an official guardian for the insured of that State, whose right and duty it is to know that every detail of the trust that means so much for each beneficiary is fulfilled to the letter. The life insurance companies of to-day cannot be truthfully described either as money-making or local institutions; for there is neither profit in, nor limit to their benefactions. It has been well said that life insurance is a form of communism that allows unrestrained individualism without the penalty of beggary entailed upon dependents or descendants.

The life insurance companies and associations operating in New York State—and they include all the prominent organizations of the United States—number 179; of these 160 have no capital stock. The remaining companies, nineteen in number, all but four of which are practically mutual companies, have, as a guarantee of good faith, a capital stock which is generally deposited, after investment, with the insurance superintendent or commissioner for the benefit of policyholders. To emphasize this point attention is called to the fact that on \$9,570,500 of capital stock, the dividends paid to stockholders in 1895 amounted to \$741,312, which is less than eight per cent per annum. During the same period the dividends to policyholders were \$15,267,603. The financial question is, therefore, of more importance to the 10,407,875 members of these associations—whose aggregated investments, amounting to \$1,175,000,000, together with future premiums, and the interest accumulations of both, are pledged to the payment of claims amounting to \$10,000,000,000—than it can possibly be to the 1200 individual stockholders interested to the extent of seven-tenths of one per cent of the assets. In the light of these figures there can be no question as to where the burden would fall if injury should be done to the life insurance interests by this country's independent adoption of the free and unlimited coinage of silver at the ratio of sixteen to one.

The next and most important query is: If the law proposed should be enacted, how would it prove injurious to policyholders? With due regard to the limited space to be occupied herein, detail must be avoided and general results made to answer. First, taking for the purpose of this paper the statements of the companies reporting to the insurance department of this State as covering the general business in the United States and the foreign business of American companies, it is found that the thirty-five regular companies so-called, on December 31, 1895, reported as assets \$1,142,419,826—a sum greater by \$16,040,820 than the national debt at the same date. The cash part thereof awaiting investment was \$46,730,953; and the invested assets were distributed as follows: real estate, \$123,336,168; bonds and mortgages, \$402,301,939; United States bonds, \$16,221,442; other bonds and stocks, \$456,968,091; collateral loans to policyholders, \$63,197,073; premium obligations, \$21,275,149; all other investments, \$12,399,110. These vast sums were held in trust for 8,552,440 living policyholders with dependent beneficiaries together numbering, at least, 25,000,000. The reserve for their protection, as determined and fixed by the superintendent of insurance under the

laws of the State of New York, amounted to \$965,573,017. These figures are exclusive of those of assessments and fraternal insurance associations doing business in said State whose membership number 1,855,435, making an aggregate of 10,407,875 insured persons thus reported. The payments to all policyholders, regular and assessment during the year 1895 were \$165,103,621.

Turning from the figures of the present to those of January 1, 1879, when specie payment was resumed, we find that the increase in the assets in the seventeen years following has been \$738,340,782; in surplus reserve, \$95,256,656; in outstanding policies, 9,795,032; in outstanding insurance, \$8,205,709,311; and in yearly premium receipts, \$209,155,887. It is beyond dispute from this exhibit that of the policies now in force, ninety-three per cent at least have been paid for in dollars worth one hundred cents the world over, and that the investments from such payments have been made with the same kind of dollars. The obligations contracted by the companies to their policyholders in the United States and Canada* are stipulated to be payable in lawful money of the United States; while those in foreign countries are payable in gold. The companies having a foreign business report it at 212,957 policies insuring \$679,972,314, with a premium income in 1895 of \$27,347,589. If they are obliged to pay to the policyholders of the United States "lawful money" not of equal purchasing value to that they are obligated to pay to policyholders outside the United States, how unfair and unjust will seem such payments. It is also apparent that the statement quite frequently made as to many of the premiums on policies in force being paid in depreciated greenback currency is without the slightest foundation to support it when considered in connection with the official returns of the companies. If, then, the policyholders of the United States are to be paid in dollars having but one-half the purchasing power of the dollars they paid in premiums, they may well consider what free coinage means to them and to those depending upon them. It is not as if they had been paying for years in the equivalent of the kind to be returned; and, therefore, to the extent that the money is worth less, by so much will they be mulcted.

It has been urged also by a few people that owing to the hard times caused, they say, by the "appreciation in the value of gold," many policies have been lapsed and forfeited to the companies; but it is well known that for many years past policies have been made non-forfeitable after three years' payments. The ratio of the yearly payments to policyholders to the total money in circulation in the United States is about ten per cent. For the past five years such payments aggregate \$755,000,000 and the total amount (\$1,962,493,455) paid to beneficiaries since the Mintage Act of 1873 exceeds by \$452,768,255 the total money in circulation in the United States, July 1 1896. How impartially the payments fall and how popular is the system that provides for them is best shown by the following schedule covering the 1895 reports of the thirty-five regular companies in the States and Territories of the Union:

	Insurance in Force.	Premiums Received.	Losses Incurred.
North and East.....	\$2,367,753,257	\$87,917,712	\$38,347,491
South and West....	2,507,354,907	81,801,453	30,883,450
Totals.....	\$4,875,108,164	\$169,719,165	\$69,230,941

If the investments of this great interest, vast in amount and the property of millions of people, are to be paid back to the companies in depreciated money, then, too, must the claims which they are held in trust to discharge be paid in like money. The custodians of these investments are only the collection agents of the claimants, and they must pay in the dollars they are compelled to receive, regardless of their actual value. They will have no other dollars to pay with. In response to a just demand, the companies for many years have issued contracts free of all doubt as to their prompt payment at maturity. Is it not equally important that the value of the money in which such payment is made should be likewise free from doubt? It would seem as though the best money in the world was none too good for the wives and children of the providers who had labored for them until death, or for the providers themselves when age finds them helpless.

It may be said that the companies should pay to their present American policyholders gold or its equivalent. Aside from the fact that the Chicago convention refused to adopt the plank providing

*The authorities in Canada, however, are alive to the interests of their citizens as policyholders in our companies, for, on August 25 ultimo, a bill was introduced in the Canadian Parliament providing that when money becomes payable under a policy issued in favor of a resident of Canada, if the company refuses to pay the money in legal tender of Canada, although the policy may stipulate or imply the contrary, then the license of the company may be withdrawn by the government. The act is to apply to all policies, whether issued before or after its passage.

"that any change in the monetary standard should not apply to existing contracts," and regardless also of the constitutional right of free contract, it would be impossible to make such gold payments, if free silver coinage should prevail, without seriously affecting the financial condition of many of the companies. Their investments, such as real estate and securities payable in gold, are independent as to their value, whatever the standard of the United States may be, and in the event of its depreciating relatively to commodities generally, these specific investments above mentioned would appreciate relatively to that standard; but their other investments, as shown herein, are of the nature of securities the principal and interest of which are stipulated to be paid in lawful money of the United States. It is obvious, therefore, that these last mentioned resources would, in the event of the free coinage of silver, depreciate largely relative to gold, and the effect of attempting to pay liabilities in gold as they matured would be to use up accumulated surplus, and ultimately (if the gold premium in the United States were high enough) to cause a deficit in the required reserve. While there is no obligation expressed or implied to pay American policyholders in gold, yet it is obvious, when the quality of their premium payments is considered, that great disappointment and misery must result to their representatives through payment in depreciated money. The repayment with a fifty-cent dollar, of trust-fund dollars worth their face in gold when placed with the company would certainly cause many a heartache.

For the five years ending December 31, 1895, the companies paid in cash for lapsed, surrendered, and purchased policies the sum of \$97,782,669. It will be seen that the future value of a dollar, while of greatest significance to those who are left without a provider, is of vast importance also to those who are privileged to retire from the company and entitled to a return of a part of the premiums paid by them. It is almost certain that the unlimited coinage of silver by this country alone at the ratio of sixteen to one, and declaring it a legal tender to an unlimited amount, would not avail to bring the relative bullion values of gold and silver the world over to such ratio. It follows that the effect would be to make gold go to a premium in the United States, as well as to increase the price of commodities generally in about the same, if not a higher, ratio as the premium to which gold would attain.

It would seem that the different views as to the free coinage of silver could be discussed frankly and fairly without giving offense, especially in its relation to the advancement and prosperity of the beneficent institutions for life insurance. Thirty-five of these institutions alone hold \$239,286,118 more than the total capital and surplus of the national banks in the country; and from the dates of their respective incorporation have paid to policyholders, \$1,879,633,164. There has been nothing sectional in these payments, as the membership comes from every State and Territory of the Union; and it has increased largely in every year since the resumption of gold specie payments in 1879.

There can be no individual or other advantage to the administrators of these trusts in having geographical lines of preferences. The duty that is theirs to perform calls for honesty of purpose and unflinching devotion to principle in the interest of every policyholder. Timeservers and opinionless people are not reliable trustees to care for the funds of widows and orphans, however well they may succeed in a political calling. The motive that prompts the custodian of trust funds to enter his protest against the policy which he honestly believes will, if carried out, result in the injury and depreciation of these funds is not more questionable, to say the least, than that of the Texas editorial advocate of the free coinage of silver who, in the *Houston Post* of August 8, denounced insurance officers for daring to have an opinion differing from his own, and who declared at the same time that—

"The life companies have more than \$100,000,000 invested in real estate, and about \$400,000,000 in mortgages. The latter amount represents a sum which the people have borrowed from the companies, and certainly no harm would come to the people if they had to pay back only half this sum to the companies."

It is men of this editor's caliber and opinions who do not know why the free coinage of silver cannot establish its absolute value as a metal. The law of supply and demand that, strangely enough, has not been suggested for "repeal" by the populists, regulates the worth of silver as it does every other commodity, and yet, by some legerdemain not hinted at even in that nightmare called the Chicago platform, the more silver there is mined, the greater is to be the value thereof!

As yet in no part of our land has there been heard the voice of a single insurance officer who does not believe that there is great

danger to the policyholders in the proposed change in our financial system. What can be added to either argument or statement that would have greater force than this unanimous official opinion? Who are more competent to decide as to insurance interests than such officials, or who, in deciding, have greater responsibilities?

THE EFFECT OF POSSIBLE SILVER LEGISLATION ON LIFE INSURANCE CONTRACTS.

ADDRESS DELIVERED AT CONVENTION OF THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, IN WASHINGTON, D. C., ON OCTOBER 7, 1896, BY WILLIAM T. STANDEN, ACTUARY.

Those whose life work is bound up in so stupendous an interest as that of life insurance, must of necessity exercise eternal vigilance over the sacred trust reposed in them. This interest is second to none in its magnitude and its importance, therefore life insurance officials should possess the rare faculty of being able to investigate, and critically analyze, the effect that may result from possible future derangements of money values, entirely separate and apart from any phase of its mere political complexity.

If we be endowed with such a necessary and valuable faculty, and are disposed to exercise it rationally and temperately, we can master the salient details of a most difficult situation, and lay out the lines which will permit us to avoid threatening danger, without arousing the rancor and animosity which are generally incident to purely political discussions.

In speaking to you of the evil that threatens the grand institution of life insurance, by bringing into our horizon, however vague a danger of possible depreciation in the money standard of the country, I absolutely repudiate the narrow ground of mere partisanship; justifying myself by the ever-present necessity for caution imposed upon the custodians of enormous sums of trust funds. I must, therefore ask you distinctly to bear in mind, that it is not as a politician, still less as a partisan, that I lay before you certain considerations, which, as honest and trustworthy workers in the field of life insurance, I conceive it to be *your* duty, and *my* duty, and the duty of every life insurance official, to carefully weigh and thoughtfully digest.

In ranging ourselves on one side or the other in the battle over that which (for want of a more definite and accurate term) we choose to call "sound money," it behooves us to rise above the narrow arguments of the professional politician, and plant our banner upon the highest attainable pinnacle of right and everlasting justice. As life insurance men, defenders of one of the grandest systems which the exigencies of modern civilization have rendered necessary, we should feel that we are bound by ties far stronger than any which can be forged by mere partisanship; and setting aside all specious arguments of expediency, take our stand, and firmly entrench ourselves in favor of maintaining the obligations of life insurance undisturbed, either by foes within or foes without.

Holding in our hands, as *we* do, the most sacred and inviolable trust, we *dare* not falter in the defensive fight to save it from depreciation, or from an enemy that threatens it with partial repudiation. Pledged as we are, in hundreds of thousands of contracts, entered into and consummated in good faith, to protect the interests of the widow and orphan, we *dare* not allow those interests to be assailed without vigorous protest. Committed as we are by the issue of tens of thousands of endowment policies to provide an adequate staff for the support of old age, we *dare* not evade our responsibility, nor refuse to take up the gauntlet and fight to the bitter end in resistance of ruthless invasion of vested interests that are so inexpressibly sacred.

Each and every one of us here present, champions in the noble and glorious cause of life insurance, must strip off the cloak of the partisan, and realize that the duty of the hour proclaims itself in unmistakable tones. The clarion note which calls us to arms rings loudly above the turmoil of our every-day work. It bids us plant our feet firmly in the path of honor and integrity, in defense of the widow's portion. It demands that every faithful servant of life insurance *shall do his duty*. Only the weak and craven-hearted will turn a deaf ear, or refuse ready response to so urgent a call. Only the timid and irresolute will falter by the way. Only the unworthy laborers in the vineyard will pander to their own sense of luxurious ease and indolence, by fleeing before the din and fury of the battle forced upon them. The brave, the strong, the honest and the true, the men who boldly, courageously and untriflingly do the actual work of life insurance (whether in the field or in the office) will know no such word as "surrender," when the interest of the helpless orphan is at stake. That interest *must* be fought for and upheld at *any* cost, and every life insurance man *knows* (or *ought* to know) that it is both his duty and his *privilege* to do valiant battle in its defense.

The regular old line life insurance companies are to-day under obligations amounting to some \$5,700,000,000 dependent on contingencies of life and death—the co-operative, assessment and fraternal societies have obligations also of between \$5,000,000,000 and \$6,000,000,000 similarly dependent. The regular companies have already accumulated about \$1,000,000,000 of assets, in anticipation of future claims upon them. This vast sum has to be safely and profitably invested in order to perform its allotted function, and to enable the life companies to live strictly, rigidly and honestly up to the terms of their contracts. They are in receipt of an annual income of about \$275,000,000, the major portion of which has to seek similar channels of

safe and profitable investment. There is no other equally important system or enterprise that has such stupendous interests at stake; and there is none other that directly affects the well-being of such a vast aggregate of prospective individual beneficiaries.

Under the conditions which prevail to-day, about \$275,000,000 of annual income is sufficient to provide for the regular life insurance companies' obligations of about \$5,700,000,000. If the value of each dollar paid to the companies is to be scaled down to an effective purchasing power of about 52 cents, then, in order to maintain their obligations at their present value in effective purchasing power, the companies would need to increase their annual income from \$275,000,000 to about \$550,000,000. Unable to do this by reason of the nature of their contracts their obligations of about \$5,700,000,000 will fall in effective purchasing power to about \$2,800,000,000. One or other will be an absolute necessity, if they are to maintain their present proud position of absolute, unquestionable and abundant solvency, and still yield the same benefits they *now* confer on their patrons.

Our obligations to others, and the obligations of others to us, are all based upon the value of dollars worth (or having an effective purchasing power of) 100 cents each, and *not* upon the value of dollars worth (or having an effective purchasing power of) less than 100 cents each. Never since the war of the rebellion has it been necessary for the life insurance companies, which have cast all their calculations in a well-defined unit of currency, to specify what shall be the value of the dollar paid to them, or the value of the dollar paid out by them. The text-books from which we were at school taught the value of a dollar, defined it as 100 cents—neither more nor less; and of equal value, whether stamped by government or turned into the smelting pot. Those who have been paying a dollar having an effective purchasing power of 100 cents for one dollar's worth of life insurance cannot reasonably expect to get the same benefits from the payment of a dollar that has an effective purchasing power of only 52 cents. The man who wants \$25,000 of life insurance and expects to pay for it in coin that is virtually subject to a 48 per cent depreciation, will find that he *cannot* buy \$25,000 of life insurance of the effective purchasing power of to-day, but only \$13,000.

Do not allow yourselves to fall into one very natural error. The life companies would still pay one legal tender dollar's worth of life insurance for every legal tender dollar paid to them, even if the threatened legislation in favor of the unlimited coinage of silver should be an accomplished result. They will *still* grant a legal tender dollar's worth of life insurance for every legal tender dollar paid to them; and every dollar of life insurance so paid will be nominally a 100-cent dollar, *but its effective purchasing power will be impaired*. If a \$10,000 policy becomes a claim, \$10,000 of 100 cents each will still be paid, but it will be in effective purchasing power equivalent to only about 52 per cent of the effective purchasing power of the same sum to-day. Already it has been sought to be shown that *we* shall be partially repudiating our obligations. We shall do no such thing. We shall pay in the current "coin of the realm"—as many dollars as our contracts provide for—dollars of 100 cents each; but under the threatened new order of things each of those 100 cents would be of an effective purchasing power of only about one-half.

To avoid frequent repetitions of the same expression, I will now say, that in every reference I may make to 52-cent dollars, I mean 100-cent dollars that only exercise an effective purchasing power of 52 *present* cents.

The question of what the life insurance companies will have to do, in the unfortunate event of their premium and interest income being paid to them in such 52-cent dollars, is susceptible of very ready answer. They will pay all claims that accrue, dollar for dollar; but a power outside of themselves will have depreciated the purchasing power of those dollars. The dollars that they will pay to the widows and orphans, will only buy 52 per cent of the necessities and luxuries of life as compared with what the dollar can *now* purchase. Not one single obligation will they repudiate. No claim will be scaled down by them. They will pay the number of dollars agreed—100-cent dollars each—but when they reach the coffers of the poor widow they will be found sadly lacking, in that each dollar will buy but about half of what it would buy to-day, and of what it would have bought when present existing contracts were made. *A vis major* will be responsible for the depreciation in purchasing power, and *not* the life insurance companies.

There is, however, a still further derangement of existing conditions involved in the consideration of the economic effects of the establishment of a dollar of 52-cents' purchasing power, which imperatively arrests the attention of every thoughtful life insurance man who is a student of the present situation. The effect of the consideration for which I am going to ask your kind attention is very far reaching. I trust to be able to conclusively demonstrate to you that without eating into accrued and current surplus to an unsafe degree (which in view of possible future hostile legislation bearing on the subject of reserve values would be a suicidal course for them to pursue) the life companies will *not* be able to declare on the payment of each 52-cent dollar of premium paid to them, the same amount of dividends which they *now* are able to give as return premium on the payment of dollars of the present purchasing power, according to present existing tables of premium rates, because under such new conditions those tables of premium rates which are now used by us would be demonstrably inadequate for that purpose.

If a 52-cent dollar (please bear in mind that I have already explained that I refer to a 100-cent dollar having a purchasing power of only 52 cents) becomes the recognized basis for settlement of all obligations, the cost of every necessity of life and of every

essential of comfort and luxury will be very appreciably enhanced—in fact almost doubled. This will inevitably *force* an increase in the amount of salaries, besides practically doubling other items of expense now considered as fixed charges. How can this element of extreme difficulty be provided for, in the series of adjustments that the currency of a 52-cent dollar would render obligatory upon us?

So far as the operation of the *net* premium is concerned we only have to face the fact that every dollar of premium payment that has a purchasing power of only 52 cents can only provide for insurance in dollars of a corresponding purchasing value. But the loading or margin put upon the net premium for the purpose of providing for expense of management presents a far different problem. The actual cost of doing business will remain as high as it *now* is, while the contributed resources to meet that cost will be cut in half. Or, if you prefer to reverse the argument, the same percentage of contribution towards expenses that we *now* receive, turned into silver dollars, will be incapable of liquidating expenses that in the very nature of things will be nearly doubled. In other words, it would operate about the same as though *only about 52 cents were available to liquidate each dollar's worth of expense*; or, compared with present prevailing conditions, our margins would no longer be adequate to cover our legitimate expenses, and we would be compelled to *increase our tables of premium rate*, or suppress dividends—or *both*.

The logical consequence would be, that under a new condition in which a dollar would only have an effective purchasing power of 52 cents, it would no longer be capable of purchasing the amount of life or endowment insurance that it would buy to-day. As a matter of fact, it would be found that after the necessary adjustment is effected, 52 cents would only buy *then* about as much life or endowment insurance as 40 cents would buy *now*.

The claim is that under unlimited coinage of silver we should not reach the point where any 100-cent dollar would only have the purchasing power of 52 cents, and with every desire to keep clear of the political aspect of the controversy, no consideration of our present subject could be full or complete if it entirely passes over that claim unnoticed.

One of the fallacious arguments of the advocates of silver is that the increased demand they expect as the direct consequence of the legislation they hope to be able to force upon us will cause the market value of the white metal to so appreciate that the silver dollar would become the equal of the gold dollar in purchasing power. The falsity of this view should be and is susceptible of demonstration. Possibly the first transient effect of a change to a silver basis would be to very slightly increase the value of silver for purely speculative purposes, but there is no evidence that any large amount of additional silver dollars would be coined. The greenbacks, treasury notes and silver certificates already in circulation, are adequate for all commercial purposes, and they amount to over \$25 per capita—*more* than sufficient in fact for all legitimate purposes of exchange, so that as a matter of fact there does *not* exist any real insufficiency in the circulating medium.

The Director of the Mint says that the capacity for coining does not exceed \$5,000,000 per month, which is much less than the capacity for supply from increased mining, now suspended. Even if additional silver dollars could be immediately coined in sufficient quantity to replace the hundred millions of gold now included in the bank reserves; the current production of silver in this and other countries (to say nothing of the idle silver of the world, of which an immense amount is now held in Germany and America, and not in circulation) would so quickly over-supply the legitimate current demand for it, that in a very short time the market price of silver as compared with gold and other commodities, would fall to its actual cost of production—equivalent at present existing values to about 52 cents per silver dollar.

Besides, we have the experience of the past to guide us. When silver was monetized by a number of nations a century ago, at its then commercial value of an average of 15½ to 1, it did not have the effect of raising the bullion value of silver. From 1890 to 1893 the United States bought an immense quantity of silver bullion which was converted into currency, or stored away in the Government vaults. Neither of these so-called "increases of demand" had the effect of increasing the price of silver, or even of holding it to its previous value. Why should we *now* expect a similar "demand" to produce an effect directly contrary to the effect heretofore produced by identically the same conditions?

The more extended our trade and commercial operations may be, the more our manufactures penetrate to the distant markets of the world, the more inevitable will the dumping of silver into our country follow as the logical consequence of the legislation we are threatened with. It therefore follows that the very source of our prosperity itself will plunge us into deeper depreciation. The foreign business of the American life insurance companies alone will set the current of an enormous amount of silver flowing into us, and will help precipitate the disaster that must follow. Our very pre-eminence as a commercial and manufacturing nation will hasten our inevitable injury.

In respect of the effect of the proposed silver legislation on life insurance companies in particular, too much has been made of the untenable argument that since the life insurance companies made their investments by paying out 100-cent dollars, the value of gold has risen, and that consequently the borrowers should not be expected to repay in dollars of a higher present value than that which ruled at the dates of investment.

There are two answers to this unjust hypothesis, either one of which would be sufficient to negative its influence as an argument in favor of free silver:

First.—Strictly according to fact, gold has *not* risen in the last twenty years. On the contrary, like all other metals it has *fallen*, but not to the same extent as others have. The ultimate measure of all cost of production (which inevitably controls values) is labor. The demonstrable fact that a common day's labor has risen in value in the last twenty years in all gold basis countries proves that more gold can be dug up, refined and minted now in one day than at the beginning of that period. The tendency of this condition has been to increase the price of all commodities, but this on the other hand has been more than offset by the ingenuity of man in new discoveries and inventions that have tended so effectually to reduce the cost of production on them to a still greater extent.

Perhaps this point may require an illustration. It stands to reason that if the prevailing rate of wages paid to common laborers be lower than the amount which they can obtain by digging gold out of the ground, a sufficient number will leave the ranks of common labor to engage in gold mining, and thus, by decreasing the number left in the ranks of the common laborers, would work an increase in the current wage rate. This same movement could and would operate in a precisely contrary direction under reverse circumstances when gold becomes cheaper. It therefore appears that the cost of production of the legal tender coinage in which common wages are paid becomes in no inconsiderable degree the measure by which, over a sufficient period of time, the price of ordinary or common labor is gauged. Thus we may properly reason that if the rate of wages has risen during a considerable period, the cost of gold production must have correspondingly declined, and the present unprecedented volume of gold which is being annually mined sustains this argument.

Second.—Even if it were a fact that gold had appreciated in value, it would still be the duty of borrowers to meet their obligations in the same kind of money which they had received. Any other course would be manifestly and flagrantly dishonest—a partial repudiation of honest debts, if repayment be made according to a depreciated standard. Each party to the contract by which a given number of gold dollars (or dollars of 100-cent purchasing power) was borrowed and loaned, knowingly assumed the legitimate hazard of what ordinary fluctuation might take place in the value of such currency between the date of making and the date of paying off the obligation; but *not* such a change as results from the forced substitution of a concededly depreciated coinage which did not *exist* when the obligation was incurred. If gold had really depreciated in value the lender would have suffered legitimate loss, resulting from ordinary commercial hazard; if otherwise, and gold had really appreciated in value, then the borrower could only avoid any loss that such an appreciation would cause him, by a dishonest repudiation of his own contract. Meanwhile, any attempt to change the legal tender upon outstanding contract obligations is a flagrant and open repudiation of already existing debts. Nothing in the business or financial world is more sacred than the obligation imposed by mutual contract and agreement. If confidence in this be impaired, and the basis upon which existing contracts rest for their fulfillment in good faith be successfully assailed, the very foundations of our social and commercial civilization will be shattered. As the great bulk of life insurance contracts are less than ten years old, it cannot be honestly claimed that any very material change has occurred in the cost of production of gold, or its ratio to commercial needs, within that period. It has always been considered unconstitutional to impair the value of an existing contract, and the most eminent jurists have committed themselves to this opinion. If it be sought to impair them by future legislation, we should hold the wrong to be just as great, whether it affected life insurance contracts or the operation of life insurance companies, or not.

We frequently hear it said that the free and unlimited coinage of silver must inevitably impair life insurance contracts. Nothing of the kind. Life insurance contracts can and will be carried out to the strict letter. The evil will come *after the life insurance companies have done their work*. For each stated annual premium of so many dollars and so many cents, the companies will grant their policies of \$1000, \$10,000, \$20,000 or \$50,000 of insurance, and when the death of the insured ensues, they will pay their contract obligations promptly. It is after the claims are paid and the life insurance company's functions are strictly performed that the trouble will come in. The man who, in his provident forethought, intended to leave his family in the enjoyment of all those necessities, comforts and luxuries which an annual income of \$2000 based upon present conditions would secure to them, may have insured his life for the sum of \$50,000. Under the conditions that threaten us, if such a policy becomes a claim, it will be paid just as he expected it would be paid, but when the money reaches the hands of his widow, the prices of both necessities and luxuries will have so greatly enhanced that the income resulting from his prudence and forethought will provide the wife and children with only about one-half of what he intended to provide for them. The change will not in any sense impair the functions of the life insurance companies themselves, except as to dividend benefits, and the basis of premium payments. Its action will be to impair the present existing relation between assets and liabilities, and effect a derangement of these important factors, which it will be very hard subsequently to re-establish.

I have said that the legislation we are threatened with will impair the relation of assets to liabilities of the life insurance companies, and it is necessary to say something further upon this subject. Something like a fair average of contribution to surplus would be about 40 per cent of the premiums paid, against which must be

offset an average of about 26 per cent for expenses, leaving, under present existing conditions, an average of about 14 per cent of premium payments available for dividend purposes on participating policies. The adoption of a silver basis, with the silver dollar intrinsically worth only about 52 cents, expenses will (as I have heretofore shown) immediately increase, and finally about double. Before they reach that point they will have entirely wiped out all possibility of surplus earning and will leave a deficiency. Then the companies will be face to face with the inevitable necessity of increasing their table rates by almost doubling the margins cast upon the premiums of new business for the purpose of meeting expenditures, so that, *pro rata*, life insurance would cost more than it costs now, and the ordinary life premium of about \$25 per thousand to-day would have to be increased to nearly \$35 per thousand then.

Suppose a company has a surplus of \$1,000,000, and real estate holdings of a like amount, irrespective of other assets liable to be similarly affected. The real estate would in a short time double in value, creating a nominal additional surplus of \$1,000,000. The marginal insufficiency of the premium revenue, however, would only require a few years to entirely wipe out this apparently increased surplus. When it was wiped out, it would be no longer possible to delay a radical and fundamental adjustment of premium charges on new business. In this connection I have only taken in view the one element of real estate. Some other investments would also appreciate in the same manner, but they could only result in putting off the inevitable increase in premium rates for a short time.

I desire to repeat, with all the emphasis that I can, that the soundness and stability of the institution of life insurance could not be affected by any of these changes. The policyholders would be the only ones to suffer. This was proven by the experience of life insurance companies during the rebellion, when the market value of the legal-tender dollar depreciated to 38 cents.

I would like to ask in the name of common sense and reason, how there can possibly be two standards for the measurement of the value of commodities without assigning to those commodities different and varying values. What omnipotent power can keep two standards up to the unit of equality unless they are equal in cost of production and in equal demand. No country, or combination of countries, has ever succeeded permanently in maintaining such an equality. To the mathematician, whose line of argument will inevitably seek mathematical demonstration and proof, the idea seems to be absurd. We cannot use varying standards in measurement or weight, and how can we do it in the determination of value? The inch is one thirty-sixth part of a yard, but if there be two standard yards of different dimensions, the inch can only be a thirty-sixth part of one of them, and will be an entirely different fractional proportion of the other. And so it must be in anything that relates to the determination of money values. If there are two standards in use, derangement of values *must* ensue, unless those standards be intrinsically the same and identical in every important particular.

The agent should feel deep concern in the solution of this very important problem; because, the higher the table rates of premium may be, the more difficult will it be to secure business. If a law be passed providing for the free and unlimited coinage of silver, I have shown that the depreciation in the marginal contribution for expenses, will necessitate a readjustment of premium charges. It is pretty certain, however, that before such readjustment was reached the companies would make a desperate effort to avoid it by putting in operation a system of rigid retrenchment and curtailment of expenditures, which the agents will be bound to suffer by. With less generous compensation, their work must of necessity be less effective, and their new business will inevitably be restricted in volume. Furthermore, the insured, being influenced by the same elements of restriction, applicants will be harder to secure; and thus, by causes operating through two different and distinct channels, the result of their work will be less in amount of new risks taken, and, in consequence, less profitable to them. Therefore in defending the widow's portion from impairment of value, you have also a more selfish interest at stake, and it behooves you to take up the cudgels in your own behalf.

I think that the following table or exhibit is an object lesson pregnant with an immense amount of information and interest. It shows the depreciation of the silver legal tender coin of six different countries, that have operated under a silver monetary standard.

The unit of the Austrian florin is 47.6. It stood at that figure in 1874, but fell in the succeeding eighteen years to 22.0. In 1892 Austria adopted a gold standard.

The unit of the Russian rouble is 77.2. In 1874 it stood at 77.1. Thereafter it fell steadily, until in 1895 it had depreciated to 35.3. Russia is now striving to reach a gold standard.

The unit of the Mexican dollar is 101.6. In 1874 it stood at 104.7. Thereafter it fell steadily and continuously, until in 1895 it had depreciated to 52.2.

The unit of the Peruvian sol is 96.5. In 1874 it stood at 92.5. Thereafter it depreciated steadily to 48.6 in 1895.

The unit of the Central American peso is just the same as the Peruvian sol, and it followed the same steady course of depreciation.

The unit of the Indian rupee is 45.8. In 1874 it stood at that figure, but has fallen steadily and continuously, until in 1895 it was quoted at 23.1.

Remember that this is not a question to be settled by reference to the emotions or sympathies. It rests upon facts and figures. Facts and figure makes a very strong combination, as most of you will be very willing to admit. The accuracy of reputed facts may be assailed,

but figures are absolutely true. They are as resistless at the never-failing tide; as unerring as the rising and setting of the sun. They are unaffected by any but fixed and immutable laws. They weave a web of proof which not even a giant in intellect can break through. Figures are the most cold-blooded, logical kind of demonstration which any man can employ, because there is no flaw in them when they follow from the use of mathematical rules. They are self-sufficient, self-demonstrative, self-proven—exact science. The truth or falsity of premises upon which an argument is based may be disputed, but they may be sustained by other additional facts. Figures need no such help—they cannot and will not lie, in spite of the assertion to the contrary which we sometimes hear. He who proves his case by a clear mathematical demonstration proves it beyond appeal. It is the characteristic of figures that they carry with them an irrefutable logical conclusion that no amount of subtle sophistries can undermine. In fact, there is no logic more overwhelmingly convincing and unanswerable than that of figures.

Gentlemen, you stand with us as the undaunted champions of life insurance—defenders of the helpless widow's portion. Often and often in your daily work do you eulogize life insurance because you love it, because you see its grand results, and because you know that without it the sum total of misery, want and wretchedness in this world would be ever so much greater than it is. Know you, whence comes the grandest eulogy of life insurance? The most heart-stirring eulogy of life insurance comes, not from the officers of the life companies; not from the men who are, or ought to be, familiar with every phase of life insurance and what life insurance does. The most impressive eulogy of life insurance comes not even from you—the men who, in the active field-work, bear the heat and burden of the day. The grandest eulogy of life insurance comes not from the hundreds of thousands of the insured who, by their policies, are relieved from ever-present anxiety. The truest eulogy of life insurance comes not from the minister who sees so much of its beneficent work; not from the physician, who sees the face of the dying man light up with the consciousness of a duty well performed; not from either rich man or poor man does this eulogy come. The grandest and the sweetest eulogy of life insurance is sobbed forth amid the tears of the poor bereaved widow in the hour of her desolation and affliction, and in the wailing of the helpless infants whose hunger the proceeds of the life insurance policy satisfies.

Stand firmly by that policy—firmly, fearlessly, and resolutely—and never permit its sacred value to be successfully assailed.

THE DIGNITY OF A PROFESSION.

(H. R. HAYDEN BEFORE THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, OCTOBER 8TH, 1896.)

I ask your attention to a well-worn theme, "The Dignity of a Profession." You have all heard it talked about in after-dinner speeches, but usually as a something which inhered in the occupation itself and which would not belong to you if you were engaged in any other profession, as something that clothed you as with a garment, that gave to you character and prestige and an unique place in the social world. I have never taken much stock in this sort of borrowed dignity, believing that it should be the man himself that should confer dignity upon the profession and not the profession upon the man. I read not long since in some translations from the Talmud, those "tales that the Rabbins have told:"

Get your living by skinning carcasses in the streets, if you cannot otherwise; and do not say "I am a great man, this work would not befit my dignity." Not the place honors the man, but the man the place.

It will thus be seen that this view of the dignity of one's calling is not a new one, it is no invention of recent date, but one that comes down to us with all the sanctions of age and usage, as a thing which is really a part of us and not merely a cloak to cover us and possibly to disguise our weakness and follies. It is not the work so much as the manner of doing it that gives dignity to a profession.

There are instances outside your own calling which you will all readily recognize as examples of professions that should be dignified and were so once, but are so no longer, save as occasionally they are lifted out of the slough into which they have fallen by some man who really understands his true dignity. There is law-making. Can there be any calling that has to do with our material well-being that demands greater dignity? To shape the destiny of a people; to guide the ship of state amid the storms of human passion and human greed; to help in securing those blessings for which our declaration asserts "governments were instituted among men." Occasionally there stands out from the mass a man who has both wisdom and courage, who seeing the straight path before him, treads it with a firm step though he knows its end is bitterness and humiliation, and who would tread it with as firm a step though it should terminate in oblivion, "as if elysian pleasures at its close gleamed palpable to sight as things of sense." But how do most men view the legislative career? Let the fact that we tremble for our lives, our liberties and more especially for our property, whenever a legislature meets and breathe a sigh of relief when it adjourns, answer. But such answer does not entirely cover the case, because it does not specify the reasons why the business of statesmanship is no longer a dignified calling. It is because the men generally engaged in it do not dignify it. In a country which is supposed to be governed by its citizens—and is so governed when they will it, we have but recently seen the right of a citizen to express his opinion denied,

because it was "meddling with politics." Worse than this, I have known numerous instances within the past few months when business men have not dared, as such, to express their political convictions, because such expressions would injure their business—and they did not blush for their country or themselves when they made the avowal. There is nothing in all this which tends to make the political calling a dignified one.

Then there is the law itself. The concrete expression of man's duty to his fellow-man; handed down through ages as a precious legacy; fought for against the tyranny of rulers; "bequeathed by bleeding sire to son;" how is it dignified by those who should be its defenders? I speak not now of the judges who from Jeffries down have dragged their ermine in the dust, but of the advocate, the lawyer. He is, in the theory of the law an officer of the court, bound as much as the judge is to assist in administering justice. Does he do it? Is he not by turns the defender of guilt and the persecutor of innocence? Is a modern trial in any sense a judicial inquiry? We rail sometimes at trial by jury, but is trial by judge and attorney any improvement, and would not trial by jury be more satisfactory if judge and counsel were more mindful of their duty, more concerned for the dignity of their profession than for the rewards that come from successful defense of criminals?

I am sure that I need not continue with illustrations and I will make my application a short one. There has grown up within the past forty years a body of insurance law which has almost kept pace with the growth of insurance itself. How much of that law would have been unnecessary if every man connected with insurance had been at all times mindful of his duty to his profession. We Americans take to legislation as readily as ducklings do to water. For every grievance, real or imaginary, we have the ready answer, "be it enacted." How many of those other evils which we all know and deplore but upon which legislation has not yet at least set its seal of condemnation, are due to a forgetfulness of the dignity of your profession? I will not attempt here to answer either of these questions, but ask you to take them home with you and in your future business transactions work them out.

It will not do to answer that business is business, and that what Jones does Brown and Robinson must also do perforce. In the day when all hearts are opened and all secrets revealed, it will not be Jones that has to answer for Brown. We can only take through this world and keep beyond it the characters that we have made for ourselves. We shall perish, but they shall endure.

You are dealing now with men in your own station in life, strong, self-reliant, capable of taking care of themselves you may say. At a later day some one else if not yourself will have to deal with their widows and orphans. Do you perform your work now in such a way that no one else will have to make explanations and apologies for it then? In so far as you do, it is well and my short sermon is not to you, except as it may be by way of an admonition not to be weary in well-doing.

I am not at all pessimistic. I know that the business of life insurance is to-day on a higher and better plane than ever. It is said of a good old orthodox minister in Connecticut that he always began his long prayer on Sunday morning in this wise: "O, Lord, we come to Thee because we have nowhere else to go." It was a doubtful compliment to the Almighty, though spoken in all seriousness. The horde of men who years ago came into life insurance because they had nowhere else to go, have found other places or have been taken hence to the great benefit of the business and to the joy and relief of the honest and earnest workers.

Much of the improvement has come through associations of life underwriters. I should not be here to-day if I did not believe that what remains to be done will always receive your cordial help. When the clergyman and the lawyer and the legislator meet you at your festal gatherings, in the after-dinner sugar each is so certain to give you about the dignity of your profession, may the dignity which you have given it incite them to a generous emulation in their own chosen walks of life.

There is but one sure way to furnish this example to others. I have purposely drawn my illustrations of the truth I desire to impress upon you from other professions, and have left untouched the many mixed questions that cause you to despair sometimes, of your own. But I am sure that you will be able to make the application without exposing to the public gaze any of your own shortcomings. You get, or should get, here, something of inspiration to sustain you in your personal work, but it is that personal work which gives character to this association, and which imparts dignity to your profession.

PREMIUM INCOME OF THE FIRE AND LIFE INSURANCE COMPANIES OF HARTFORD, FOR 1895.

Fire Insurance Companies.	Fire Premiums.	Life Insurance Companies.	Life Premiums.
Hartford.....	\$5,767,366	Ætna.....	\$4,914,982
Ætna.....	3,695,518	Connecticut Mutual.....	4,681,429
Phoenix.....	3,352,150	Travelers, Life.....	2,283,659
National.....	2,378,538	“ Accident.....	2,643,727
Connecticut.....	1,763,146	Hartford Life and Annuity..	1,796,976
Scottish Union and National.	1,528,797	Phoenix Mutual.....	1,330,733
Orient.....	1,463,753	Connecticut General.....	371,159
Lion.....	538,656		
			\$18,022,665

\$20,487,924

ACETYLENE IN PHOTOGRAPHY.

For some time past an impression has prevailed in fire insurance circles, that the character of photographic risks, from a fire hazard point of view, had greatly improved within recent years. We are afraid, however, that the paragraph which is now going the round of the trade papers, to the effect that "the new illuminant acetylene will prove of great service in photographic operations," will be read with mixed feelings by many insurance men who are divided between their love for photography as an art, and their duty to their respective fire offices. We are informed that many varieties of generating apparatus are already in the market, whereby acetylene gas can be conveniently produced. The very fact that so many different forms of the necessary apparatus have been hit upon is a proof in itself that the manufacture of this illuminant is yet in its experimental stage. The illuminating power of acetylene is put at fifteen times that of coal gas, so that sufficient light can readily be obtained by its means for indoor portraiture with a very short exposure. But the question for fire insurance men is how many times does its liability to explosion—spontaneous or otherwise—exceed that of coal gas? We should imagine not less than thirty times. It is added, by those who are interested in booming this new destructive agent, that acetylene will come in handy for enlarging purposes and for lantern work. Thus, as regards the last named item, a new danger will be added to the village "penny reading" and to the entertainments at mechanics' institutes, schools, etc. We fully expect the Fire Offices' Committee speedily to make some pronouncement on the subject.—*Post Magazine*.

THE NEW REFEREE.

In connection with the appointment of Hon. Thomas B. Reed as Referee under the Anti-Rebate agreement of 1895, Third vice-president Perkins, of the New York Life, has issued the following circular:

It gives this company great pleasure to be able to announce, as it hereby does, that after some weeks of negotiation, the thirty companies parties to the Anti-Rebate Agreement of October 12, 1895, have been successful in securing the services of the Hon. Thomas B. Reed, of Maine, to accept the position of Referee under the Anti-Rebate Agreement. Mr. Reed needs no introduction to the agents of this or any other life insurance company. His name is long since a household word in America, and his characteristics are as well known as his name. What his name and character stand for in America is what makes us rejoice at our good fortune in being able to secure his services. There is not an agent of any company, be he Republican, Democrat or of any other political belief, who will not rejoice with us in our good fortune in securing Mr. Reed for this important office. The position has been tendered him by unanimous request of all the companies parties to the agreement; he has accepted, and entered on the duties of the office on the 17th instant.

In selecting Mr. Reed as their new referee, the thirty companies to the Rebate Agreement once more confirm in an unmistakable manner their determination to carry out the agreement.

The death of Referee Russell some months ago necessarily caused a temporary lull in our activity in hunting down rebaters, but now that Mr. Reed has accepted the position of referee, and is ready for business, we once more call upon every loyal New York life man to not only continue to regard as most sacred his pledge that he will not rebate himself, but to be alert and ever watchful for the representative of the other company who may possibly be rebating. If you find in any of your work indications that rebating is being done please investigate, and if you can gather evidence that is at all tangible, let us have it, that we may promptly submit it to Mr. Reed.

ANOTHER FEMALE POISONER.

A case of suspected poisoning by a woman twice married, to obtain insurance on the lives of both husbands, is attracting attention in Buffalo and Rainham Centre, Canada, between which the parties alternated. The maiden name of the woman suspected of the crime of removing two husbands and also her brother, is Olive A. Sevenpiper, and she came originally from St. Catherine's, Ontario. A Buffalo correspondent of the *Insurance Press* gives the following particulars:

Ezra E. Chipman, the first husband, who worked in Buffalo as a carpenter, invited George H. Sternaman, a friend and fellow carpenter, to board with him. They had worked together for two years when Chipman died under extremely peculiar circumstances after eating his dinner. Dr. F. W. Rich attended him, and discovering that there were unmistakable evidences of metallic poisoning and paralysis, advised his immediate removal to the hospital. To this Mrs. Chipman objected, and Dr. W. L. Parmenter was called in. He suggested chronic poisoning and also wanted the patient removed to the hospital, but the wife objected and he died during the night. Notwithstanding these suspicious circumstances attending the death

of his friend, and in spite of his mother's warnings, George H. Sternaman married Mrs. Chipman on February 3d last. His insurance prior to that time had been made payable to his mother, but in June last he changed the beneficiary to his wife, and on the same day was taken ill in exactly the same manner as Chipman, the first husband, after lunch. He grew rapidly worse, and died in Rainham Centre, his mother having caused his removal there. The doctors were unanimous that he had been poisoned, but in view of supposed proof, it is stated, gave the cause of death as *multiple neuritis* and paralysis, being identical with the cause of death of Ezra E. Chipman, as certified by Dr. W. L. Parmenter of this city.

Both husbands were well insured, and the medical testimony will be of vital importance. Recently John Murray, chief of the provincial detective bureau went to the scene, and took personal charge of the case, and after reading the depositions he says the case is a most suspicious one. Professor Ellis will make an analysis of the stomach, liver and other organs. Some doubt exists as to where the case will be tried, as poison may have been administered in both this city and Rainham Centre, his wife having attended him to the last. It seems probable that extradition will follow, and the case tried in Canada. In June last it appears that a brother of Mrs. Sternaman, who was a policeman in Buffalo, died under similar circumstances to the two husbands. The exact date of the death of Sternaman is August 19 last. When his mother learned that his life was insured in his wife's favor for a much larger amount than his wife had admitted to her she began investigation. Further developments are awaited with keen interest in both localities, and it must be said that the case looks very dark at this writing for the widow, and the chances for her enjoyment of the insurance money most decidedly slim.

THERE has been no lack of sensational insurance cases lately, both at home and abroad, and the most recent of these is by no means the least interesting. On July 16, Mr. Thomas Johnson, a Huddersfield boot dealer, was reported to have been drowned by the capsizing of a small boat in Port Erin Bay, Isle of Man, his brother, who was with him, saving himself by swimming ashore. However, Mr. Johnson's body was not found, nor yet his hat; and the boat, when found, was not capsized. It is stated by experienced fisherman that at the place where the fatality is said to have taken place there is slack water, with no tidal or other currents, and that if the body sank there it must still be at the bottom of the sea. The interesting part of the matter is that Mr. Johnson was insured for no less than £14,000—£4000 in fatal accident policies, and £10,000 with the Mutual Life Insurance Company of New York. The latter policy is stated to have been issued so recently as April last. The Mutual Life Insurance Company of New York, has shown no disposition to assume that there is any question as to the *bona fides* of the claim; but representatives of the companies have been on the island for a considerable time, and promptly offered a reward of £50 for the recovery of the body. The two men who rescued Henry Johnson, the brother of the man alleged to have been drowned, declare that they searched immediately afterwards, but the water was perfectly clear, and nothing was to be seen.—*The Index, London*.

A PROMPT SETTLEMENT.

The Fidelity and Deposit Company of Maryland, which was surety on the bond of Richard H. Green, Jr., the defaulting bookkeeper of the Farmers' National Bank of Annapolis, in the penalty of \$5000, has received the following letter from Mr. J. Wirt Randall, President of the bank:

FARMERS' NATIONAL BANK OF ANNAPOLIS, ANNAPOLIS, MD.,
October 9, 1896.

Hon. Edwin Warfield, President Fidelity and Deposit Company of Maryland, Baltimore, Md.:

Dear Sir:—As President of the Farmers' National Bank of Annapolis, Md., I wish to express my appreciation of the prompt manner in which your Company paid the loss incurred by it on the bond of Richard H. Green, Jr., defaulting bookkeeper of our bank.

I have just received the check of your Company for Five Thousand (\$5000) Dollars, being the full amount of said bond. This check was handed to me in response to my letter of yesterday, received by you to-day, formally making claim upon your Company. This promptness upon the part of your Company in the settlement of the loss, and your every action in connection with this matter, satisfies me that corporate surety is the best guarantee that national banks can hold on their employees.

Wishing your Company the continued prosperity which it well merits, I am yours very truly,

(Signed)

J. WIRT RANDALL, President.

Through the prompt and energetic action of the officers of the Fidelity and Deposit Company, and the employment of detective Lyons, Green was traced to Huntingdon County, Pa., arrested and brought back to Annapolis.

THE COMPANIES.

THE MICHIGAN MUTUAL LIFE.

Thirty-two leading citizens of Detroit have signed the following commendatory letter. Among them are Mayor H. S. Pingree, Ex-Governor R. A. Alger, Dr. Donald Maclean, R. L. Polk, and representatives of the banking, commercial, and manufacturing interests of the city of Detroit.

To whom it may concern:

We take pleasure in testifying to the high standing of the Michigan Mutual Life Insurance Company of this city, as by its last semi-annual report, which has been verified and approvingly commended by the Hon. T. F. Giddings, Commissioner of Insurance for Michigan, under date of July 17th last, showing that it has \$5,252,000 of well invested assets, an increase in ten years of \$3,645,000 and an increase of over \$200,000 in assets, and \$65,000 in surplus for the first six months of the current year.

Considering that the business in force is larger than at the date of the last report, this is a remarkable showing, and demonstrates the conservativeness of the managing officers in these times of financial depression.

We regard the company as one of the strong financial institutions of the country, and knowing the character of the men comprising the Board of Directors, we believe that it will at all times be conducted solely in the interests of the policyholders.

The Canton, O., agent of the company has a pleasant letter from Major McKinley, in the course of which the Republican candidate says:

I commenced insuring in your company in 1873, and have since taken out an additional policy with you of five thousand dollars. I have great faith in your company, and if I desired additional insurance would surely take it out with you.

Yours truly, WILLIAM MCKINLEY, JR.

THE GENERAL LIABILITY POLICY.

Our General Liability Policy is properly a landlord's policy.

There attaches to the landlord (or tenant in occupation) of every building a legal obligation to provide for the safety of persons in or about his premises, and the measure of his legal responsibility is clearly defined.

Accidents involving questions of liability happen in a great variety of ways. A shutter falls, a glass is shot out from a window, something falls from a roof or cornice or other part, a hatchway or coal hole is left open, ice is left on the sidewalk or falls from the roof, a stairway is defective, a wall falls, the elevator is defective, the boiler explodes, the electric plant is not properly safe-guarded. In fact it would be difficult to say how accidents do not occur. They may be unexpected, but the unexpected is continually occurring. The law, however, is inexorable. Lawsuits are determined after accidents. Safeguards which are not thought of and could hardly be deemed desirable to advance, are shown after the event to have been necessary.

Insurance rates, like water, find their level. If the hazard proves light the rate runs down. Having done this business for many years, we know that our rates are only high enough to carry the hazard. This is the one thing people need to know. Our rates being equitable, no one can say that he should not carry a policy.—*Monthly Bulletin of the Fidelity and Casualty Company.*

THE UNION MUTUAL LIFE.—The record for September of amount of new insurance written covers 445 policies of \$675,434 of insurance, an increase over September of last year of 27 policies and \$78,076 insurance, thereby recovering in part the falling off in the two previous months. The total insurance written for the first nine months of the year shows an increase in number of policies of 240, but a decrease in amount of insurance written of \$154,236. The management believes that the agents will more than make up that difference in the immediate future, in addition to equaling the record of the three closing months of the previous year. The notices of death for September covered \$28,392 of insurance. This amount is something of an increase over the corresponding month of 1895, that being the lightest month on record for the past ten years; it is, however, very much less than the "expected losses" for the month. The total losses for the year so far show a decrease, as compared with the same period in 1895, of \$64,401.

RADBURN.—"My dear fellow, it is always better to begin at the bottom of the ladder." Chesney—"Nonsense. How about when you are escaping from a fire?"—*Tit-Bits.*

PERSONAL.

MR. T. B. MERRILL, superintendent of agencies of the Aetna Life, has removed his headquarters to Chicago that he may be in closer communication with the Western agents. The agency field has been divided, and Mr. Merrill assigned to the Western end.

MR. PAUL E. RASOR, for several years assistant secretary of the German-American Fire of New York, and later assistant manager of United States branch of the Lancashire, has been appointed manager of the United States branch of the Magdeburg Fire Insurance Company.

THE vice-president of the Aetna Insurance Company, Mr. James F. Dudley, now knows how it is in his own case. His home in Hartford was burglarized a few nights ago, but as he is insured with the New England Burglary Insurance Company, he is all right on the question of indemnity.

JUDGE HENRY HILTON has secured a loan from the New York Life Insurance Company of \$500,000 at 5 per cent., payable in gold. The Colonnade Hotel, on Broadway and Lafayette place, and the Old London-street property adjoining, formerly the site of Harrigan & Hart's Theatre, are given as security for the loan.

MANAGER H. MAY, of the Nederland Life Insurance Company, Missouri, has appointed L. Cravens, of Kansas City, general agent for that town. Mr. Cravens is a son of Ex-Judge Cravens, of Kansas City, and is a young man of excellent ability who will surely make a success of life insurance. H. B. Hanmore, formerly with the Equitable, has been appointed special agent for the State.

THE Insurance Press says:

"Major Joseph Ashbrook of the Provident Life and Trust Company of Philadelphia is a prominent figure in every insurance gathering in which he has a part. He is a ready speaker, and every word he utters is listened to with respect. The impression he makes is that of an earnest, sunny-natured and upright man."

Correct.

THE high esteem in which the late actuary of the National Assurance Company of Ireland, Mr. Harold Engelbach, was held, was manifest in the large attendance at his funeral, of distinguished people. His residence was at Duncairn Terrace, Bray, twelve miles from Dublin, and the family burial place at Enniskerry. Business was suspended in the town, and the window blinds of the houses along the route of the funeral were drawn down.

MR. GEORGE THORNTON died in Brooklyn on the 1st inst. in his fifty-ninth year, after a long illness. In 1874 he was elected president of the John Hancock Mutual Life, and held the position four years, withdrawing to attach himself to the New York Life, to which in varied capacities his life work was chiefly devoted. While manager at Cincinnati, he reorganized the Life Underwriters' Association in that city, and took an active part in promoting its welfare. Mr. Thornton showed great energy and ability in every position he occupied, and won by his pleasant manners, kindly disposition and many attractive qualities, a large number of friends by whom he will long be remembered.

NEW PUBLICATIONS.

GOLD AND SILVER AS CURRENCY IN THE LIGHT OF EXPERIENCE, HISTORICAL, ECONOMICAL AND PRACTICAL.—The series of papers written for *The Travelers Record* by President Batterson have been published in convenient pamphlet form. It ought to have a wide circulation among thoughtful men, to all, indeed, who want well-digested facts wherewith to refute the fallacies of Bryanism.

THE WORLD'S MONEY PROBLEM.—The essays of Mr. Theodore Marburg in the *American* have been published in collective form by Cushing & Company, for convenient use and reference. Mr. Marburg deals in an effective way with the cause of the present depression; the appreciation of gold; the importance of a good money supply; examination of arguments commonly offered as explaining the depression; the maintenance of a legal ratio; and the questions, would the change to a silver basis be expedient? can the movement be otherwise justified?

PRACTICAL NOTES ON URINARY ANALYSIS, by W. B. Canfield, M. D. Physician's Leisure Library. Geo. S. Davis, Publisher, Detroit. The second edition of Dr. Canfield's excellent manual is a revision in which changes and additions have been made to bring the book up to modern requirements. In originally undertaking this very acceptable contribution to the literature of urinalysis, Dr. Canfield's object was to show the tried and reliable tests for the detection of normal and abnormal substances in the urine, to point out the little errors that may creep in, and to guard against certain mistakes by clearly stating the important, and carefully avoiding the superfluous. These have been done in such a commendable manner that this convenient reference book should be in the hands of every medical examiner for life insurance.

THE Insurance Men's Sound Money Club has been organized in New York with the following officers: President, George T. Patterson; Vice-Presidents, John A. McCall, Henry B. Hyde, A. Foster Higgins, Percy Chubb, James A. Silvey, Richard A. McCurdy, George F. Seward, W. H. H. Moore, W. T. Woods, Thomas Babcock; Secretary, Alfred M. Thorburn; Treasurer, W. D. Gleason. The Club expects to have at least ten thousand men in the Business Men's Parade on October 31.

THE "Coolidge" committee, organized to secure an investigation of the affairs of the Massachusetts Benefit Life Association, have presented to Acting-Governor Wolcott the requisite number of petitions to secure such an investigation under the law of 1896. In view of this action, Commissioner Merrill has notified the committee appointed by him for the same purpose to refrain from any proceedings until the result of the action of the other committee is manifest. The governor's council is to meet at Westboro' for the transaction of such business as comes within its duties, and it is possible that the governor may then present to the council the names of the committee of investigation, which the petition submitted empowers him to appoint.—*Insurance Press.*

INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.

NOW READY.

NEW AND ENLARGED EDITION OF
STRATAGEMS AND CONSPIRACIES
TO DEFRAUD LIFE INSURANCE COMPANIES,

BY
JOHN B. LEWIS, M. D.,
Medical Director and Adjuster Travelers Insurance Company,
AND
CHARLES C. BOMBAUGH, A. M., M. D.,
Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

Price, in vellum cloth, royal octavo, - - - \$3.00
Price, in half Russia, library style, - - - 4.00

JAMES H. MCCLELLAN, *Publisher,*
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md.



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

THE UNITED STATES
Fidelity and Guaranty Company,

HOME OFFICE :
S. W. COR. GERMAN & CALVERT STS.,
BALTIMORE, MD.

Capital, - - -	\$500,000.00
Stockholders' Liability, - - -	500,000.00
Total Resources, - - -	\$1,000,000.00

HON. FRANK BROWN, President,
Governor of Maryland from 1892 to 1896.
JOHN R. BLAND, First Vice-Prest. and Gen'l Manager,
Secretary Merchants' and Manufacturers' Association from 1880 to 1896.
J. KEMP BARTLETT, Jr., Second Vice-President.
ALEXANDER PAYSON KNAPP, Secretary.
TOWNSEND SCOTT, Treasurer,
GEORGE W. TRUITT, Superintendent of Agencies.
HON. ISIDOR RAYNER, General Counsel.

Deposited with the Treasurer of the State of Maryland for the Security of all Bondholders, \$200,000.00.

BECOMES SURETY on Bonds of Officers and Employees of Banks, Mercantile Houses, Railroad, Express and Telegraph Companies, Officials of States, Cities and Counties, and for contractors. Also on Bonds of Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in Replevin, Attachment and Injunction cases, and all undertakings in Judicial Proceedings.

Active and successful Agents in all cities of the United States wishing to represent this Company, may communicate with the General Manager.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital, - - - - -	\$ 4,000,000 09
Cash Assets, - - - - -	11,055,513 88
Total Liabilities, - - - - -	3,642,651 78
Net Surplus, - - - - -	3,412,862 10
Losses paid in 77 years, - - - - -	77,313,153 68

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, Assistant Secretary.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman and Geo. W. Spencer, Gen'l Agents.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York. 52 William Street.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital..... \$750,000.00
Surplus..... 400,000.00
Reserve Requirement and Undivided Profits 269,776.38
Total.....\$1,419,776.38
Deposited for the Security of ALL POLICYHOLD-
ERS..... \$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

BUY YOUR INSURANCE OF

SECURITY TRUST COMPANY
FOR INSURING LIVES
and
EXECUTING TRUSTS.

The Best Policy and the Best Rate.
Each Case Stands on its Own Merits.

HON. ROBT. E. PATTISON, President, Ex-Governor of Pennsylvania.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.
CLARENCE E. COOK, Secretary and Treasurer.

TENTH & CHESTNUT STS., PHILADELPHIA, PA.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *

Endowment,
and Accident Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64.

Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.

Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895.....\$25,297,583 62

Liabilities.....23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

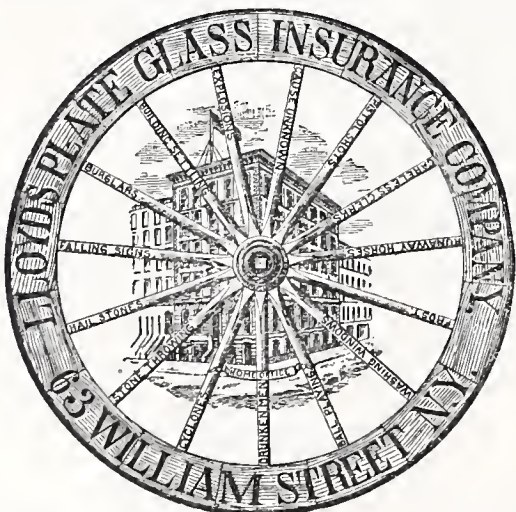
J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE
OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

UNITED FIREMEN'S INSURANCE COMPANY, PHILADELPHIA, PA. Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birkhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA ASSURANCE COMPANY. FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....	\$1,180,219 52
Liabilities	785,852 93

Surplus in U. S	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive..	\$2,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN**FIRE INSURANCE COMPANY
OF BALTIMORE.**

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

**Mutual Life Insurance Company
OF BALTIMORE.**

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.**DIRECTORS**

HENRY M. WILSON, M. D.,	BENJ. G. HARRIS,	JULIUS STERN,
EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

**ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.**

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.**UNITED STATES BRANCH.****TRUSTEES.**OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.**ADVISORY BOARD.**CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Notman, Foline & Mynderse), N. Y.**EXECUTIVE COMMITTEE.**

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

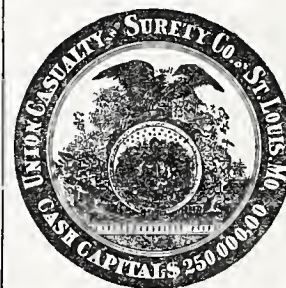
General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

**UNITED STATES CASUALTY COMPANY,**

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.THOMAS BYRNES, (late Superintendent of Police N. Y. City.)
GENERAL MANAGER.**AGENTS WANTED.**C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.**Union
Casualty and
Surety Company
OF ST. LOUIS.**Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.**WRITES**

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETY-SECOND ANNUAL STATEMENT.****UNION OF PHILADELPHIA
INSURANCE COMPANY.**

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
increase in Assets	89,169 5
increase in Reserve	24,937 5
increase in Net Surplus	61,232 6

E. J. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE**ASSOCIATION
OF
PHILADELPHIA.**

Office, 407 and 409 Walnut St.

Forty-fourth Year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

W. H. MILLER, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets \$611,972 34

Gross Liabilities 116,263 15

Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President.

CHAS. S. WHITNEY, Secretary.

E. S. SAVAGE, Vice-President.

J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

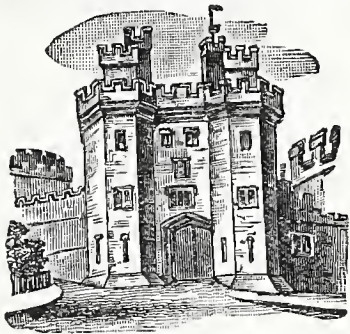
J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28

Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,

WILLIAM WOOD, {

WILLIAM M. BALLARD, Branch Sec'y,

21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager.

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,

32 S. HOLLIDAY ST., BALTIMORE.

E. G. LANG & CO.,

1320 F STREET, WASHINGTON.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,648,299 62

Unpaid Losses, Dividends, etc. 50,758 32

Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
 NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
 Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
 ABLE at end of term WITHOUT re-examination, while the rates are as
 low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
 to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
 Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
 LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
 solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company.

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$1,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
 and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
 AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Assist. Sec'y



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,	Gilmor Meredith,
B. F. Newcomer,	Isaac F. Nicholson,
W. W. Taylor,	Chas. K. Harrison,
W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,
	Josias Pennington.

W. C. PENNINGTON, President.

M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.

EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton,	John Black,
John T. Morris,	Theo. Bantz,
Walter B. Brooks,	Henry Smith, Jr.
William H. Jones,	Dr. Chas. O'Donovan,
J. H. Winkelmann,	Lemuel T. Appold,
Cornelius Werdebaugh,	A. Webster Smith.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES,	J. W. H. GEIGER,
MARTIN KESMODEL,	PHILIP SINSZ,
PETER F. PETERS,	CHAS. SPILMAN.
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE.
HERMAN KNOLLENBERG, Secretary.	

Associated Firemen's INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, . . . President.

DIRECTORS.

Edw. Connolly,	Sol. Grinsfelder,	C. Hilgenberg,
Clinton P. Paine,	Benj. F. Bennett,	Jos. M. Cushing,
Michael Jenkins,	Isaac S. George,	Edwin S. Brady,
Frank Frick,	James Young,	Thos. C. Basshor,
Wm. F. Burns,	W. S. G. Williams,	Thos. Deford,
Alonzo Lilly,	Wm. Baker, Jr.,	Geo. R. Willis.
Jos. H. Rieman,		

WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.

John R. Redfield, Esq., Hartford.

Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000

Paid up in Cash.....1,412,855

Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.

Cash Capital\$ 400,000

Assets, January 1st, 1896.....1,479,281

Surplus 200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley,

Rodney Dennis, Esq.,

Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,

BALTIMORE, MD.



DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

T. T. TONGUE,

State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY
[FIRE]Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE*

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 5, 1896.

[Vol. LVI.—No. 9

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63		
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	\$226,415 73	Surplus as regards Stockholders,	\$107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance : that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed ; that they cease to gamble with it or to try to make a speculation out of it ; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President.

FREDERIC CROMWELL, Treasurer.

EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH,
E. M. CRAGIN, } Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY,

OFFICE OF

MAURY & DONNELLY,

GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,
EFFINGHAM B. MORRIS.

R. DALE BENSON,
JOHN L. THOMSON.

J. TATNALL LEA,
CHARLES E. PUGH.

C. N. WEYGANDT,
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INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

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NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus. \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.
JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
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New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

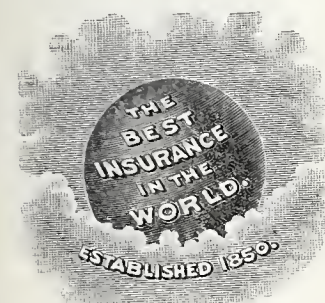
This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.
BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.
Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees ; nothing estimated.

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General Agent, Maryland and District of Columbia,
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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, NOVEMBER 5, 1896.

WANTED by one of the oldest, largest, and strongest Life Insurance Companies of this country, a General Agent for the State of Maryland. Address H., Care of BALTIMORE UNDERWRITER.

STATE MANAGER WANTED: By January 1st, 1897, for the State of Maryland, by a level premium company. Must have experience and come highly recommended. All communications treated as confidential. Address F. L., Care of BALTIMORE UNDERWRITER.

THE long and tedious conflict between the contending political forces is nearing its end as we are preparing this number for the press. For months the campaign has been conducted on the usual lines, the earnest deliverance of the rostrum and the guidance and warning of the newspaper press; the dispassionate arguments of statesmanship and the wild harangue of the demagogue; the appeal to reason and good sense and the recourse to falsehood and fraud. And now, on the day designated by law, millions of free-men will answer by their votes the momentous question, what will the harvest be? This battle of the ballots will prove to be one of the decisive battles of political history. It is one of the contests whose outcome is determined in advance. There has been clearly foreshadowed a resolute purpose that silver agitation shall give way to stability of the currency; that the stagnation of trade and manufacture shall subside before the restoration of business confidence; that productive expansion and commercial prosperity shall arise from the ashes of protracted and alarming menace to our financial and industrial interests; that the attempted debasement of our currency and the repudiation of national, corporate, and individual obligations by the silver barons and their dupes and hirelings shall be overwhelmingly defeated; that patriotism, the public welfare, and national honor and good faith shall be exalted above partisanship and party names.

THE refusal of the International Fraternal Alliance to pay a valid claim in Buffalo, as appears from the facts in the suit of Maggie Prendergast for the amount of a policy issued to her father for her benefit, is likely to bring to the front a question of far more importance, the persistence of agents of the Alliance in pushing business in States which have declined to grant the usual certificate of authority or license. Superintendent Pierce in giving his reasons for refusing to license the Alliance for business in New York says that "agents representing it are liable to be convicted of a misdemeanor as provided by the Penal Code." An agent at Bridgeport, Conn., on information of Commissioner Betts, has been fined \$100 and costs. But the Alliance is not the only sinner in this respect, and it rises superior to the undergrounders in open and above-board defiance to State Insurance Departments.

THE twenty-fifth anniversary of the Chicago fire of October 8 and 9, 1871, naturally brought up reminiscences of the most destructive conflagration in history. The list of the great historic fires in Mr. Walford's Cyclopædia fills ninety pages of small type, but while such disasters as the London fire of 1666, the New York fire of 1835, and the Boston fire of 1872 loom up with colossal proportions, the Chicago calamity overtopped them all in magnitude, and in far-reaching effects. It involved the disappearance in a few hours of 17,450 buildings, covering an area of three and a third square miles. It cost two hundred and fifty human lives, and sacrificed \$185,000,000 of property. It swallowed up seventy fire insurance companies, and crippled many more. It revealed to the underwriter unsuspected power of annihilation of what has been regarded as fire-proof building construction in a blast furnace of huge proportions with a gale of wind for its bellows.

It will be forever memorable, too, for the new Chicago which was developed out of two thousand acres of ashes even while they were still smouldering. A more wonderful illustration of pluck, of elastic reaction, of resolute determination, of superhuman energy, in the face of wide-spread ruin and desolation, has never been witnessed. Within the quarter century the new Chicago has become one of the greatest cities of the world, great in growth of population, in extension of territory, in commerce and trade, in transportation facilities, in wealth, in daring enterprise, in educational facilities, in brief in all the essentials of leadership. And not the least of its triumphs within the period of this flood-tide was the carrying to successful conclusion the Columbian International Fair, admittedly superior to all of the World's Fairs which preceded it, in beauty and extent of its buildings and grounds and in the variety and magnitude of its exhibits.

IN view of the annual meeting of the Electrical Committee, which will be held in New York on the 8th of December, Secretary C. M. Goddard, of the Underwriters' National Electric Association, is sending out circular letters and blanks, in accordance with custom, asking for suggestions in relation to rules for electric light and power wiring, to be considered by the committee. Those who desire amendment of any of the rules, or any new rules to cover points not now touched upon, are requested to fill the blanks with the wording they prefer, with their reasons for the change or addition, briefly expressed, at the earliest practicable date, and forward, when filled out, to the secretary, No. 55 Kilby street, Boston.

WITH reference to the fire at Guayaquil, which destroyed fifteen squares, including four banks, all the hotels and consulates, and all the principal business houses, the Manchester *Policyholder* remarks that while the estimates of loss have not yet been received, "the insurances upon the destroyed property are said to total up to the region of £600,000, so that the loss will prove a nasty one for the British offices." Strange, in what senses our English cousins use that word nasty, *horribile dictu*. It has a far-off genesis in a term implying the nose. The Century Dictionary says: "The English fondness for the colloquial use of the word in connection with bad weather, and figuratively for anything disagreeable, is not matched by anything in America; on the contrary, the word is considered too strong for ordinary or delicate use." And so it is that we are left to wonder what occasion there is for holding one's nose when the ashes of a great fire are several thousand miles away.

"ANOTHER of my gilt-edged risks gone up," remarked a fire insurance agent. "Queer," said he, "how my pet risks, the ones I bet on, go up in smoke, and the special hazards that keep me awake at night live on and on, year in and year out." Queer it may seem, yet in the unexpected happenings of sublunary experience it might be still more queer if it were otherwise. There are lots of wooden New Jersey towns, interior and along the coast, that according to human calculation ought to burn down, one after another. But instead of burning they appear to have come to stay, serenely unconscious of their combustibility on windy nights. On the other hand, the latest triumphs of the architect in fire-proof construction fall ignominiously in the pathway of the devouring flames, and set us to wondering whether anything, including fire clay and asbestos, is proof against blowpipe heat. The outcome is according to the happening, so to speak, and it is the happening, the uncertainty, the contingency, that it is the business of fire insurance to provide against. The tide may turn the other way, and in the exercise of judgment that would be approved by the whole fire insurance fraternity, our complaining friend may some time find himself right side up. Theodore Hook used to describe contingencies as "things that never happen." But Theodore was a humorist, a wag, a roysterer, a society pet, a man about town, and ten to one he never dropped into Lloyd's Subscription Rooms, Royal Exchange, to watch the shipping intelligence, or he would have changed his mind about contingencies.

THE statement that a projected trip to Iceland by a Gloucester, Mass., schooner, the "Laurel," for a cargo of frozen herring, had to be abandoned because the marine underwriters refused to insure vessel and outfit for such a voyage, strikingly exemplifies the indispensability of insurance in sustaining business enterprises. While we readily assent to the presumption that if the doors of Lloyds were closed, and the contract of indemnification withheld, the shipping interests of the world would be paralyzed, we are strongly impressed with such a case in point as that of the above skipper, who, like the great majority of business men, cannot afford to be his own insurer.

A CIRCULAR from an Atlanta firm, Evans & Co., announces that three small-sized mutual fire insurance companies which they profess to represent in the South are "not members of the South Eastern Tariff Association." One is the Industrial Mutual of Philadelphia, with cash assets of \$3903, and amount of insurance subject to assessment, \$366,445. Another is the Long Island Mutual, with assets of \$21,476. The third is the Mechanics Mutual of Georgia, of which we have no report. "Not members of the S. E. T. A." We should think not. It takes two to make a bargain. The S. E. T. A. is not seeking fellowship with undergrounders, even though, as the circular, in emulation of Munchausen, says, "their operations are backed by separate guarantee funds."

THE *Western Insurance Review* says: "A better month than October might be chosen for the National Convention of Life Underwriters. This is the season when a brace for the final sprint of the year for new business is always made, and agents and company officials alike would undoubtedly welcome the choice of an earlier date." Correct, and for this all-sufficient reason, we are informed that the Association is likely to meet at an earlier period in Milwaukee next year.

THE annual meetings of various national associations during the past season have brought out contributions of a high character to the permanent literature of insurance. There is progress in this direction as well as in every other avenue of human effort in these days of onward pressure. The percentage of insipidity and shallowness and smattering and rhetorical twaddle is sensibly diminishing, and good sense, sound logic, definite statement, intellectual force, ripened judgment and instructive array of conclusions are taking the place of feebleness and frippery. There is yet one lesson to be learned, however, and that is to cut down after-dinner speeches from thirty or forty tiresome minutes to ten minutes or less. Why should what is intended to be diversion and festivity be turned into the boredom and weariness of longdrawn-out talkativeness? Who wants to listen to a dryasdust essay or an interminable rigmarole in place of the story, the anecdote, the song, the sprightly recital that would "set the table in a roar"? We have heretofore had too much dullness and flatness; let us "reform it altogether," and substitute what is more conducive to a cheerful frame of mind at the time and to agreeable memories ever after.

THE *Weekly Underwriter*, which is habitually correct—or thereabouts—in its assertions, has made a slip as to the asserted disappearance of the high kite-flyer, the lightning agent, the executive special. It says: "Twenty years ago the land was ravaged by the Dinkelspiels, Fred Webber, and others of similar character who have disappeared from the horizon." As some of the gentry of this meteoric and perfervid class are still very much in evidence, and are still ruffling the tranquillity of the agents who adhere to correct business methods, the *Weekly Underwriter* is a little "too previous." Speaking, as we do, from personal knowledge, and occasional personal encounter, we heartily regret that the day of "disappearance" is still some distance ahead.

AT one bound the *Insurance Radiator* leaps to the front in New York City class journalism, and the old insurance journals may as well take a back seat. It may be hard for them, after years of struggle to attain what the *Radiator* grudgingly calls a "respectable" position, to be thus relegated to the rear. But when the clown tumbles into the circus ring right side up, and says "Here we are," there is no such thing as disproving it. We see that he is there, and seeing is believing. And now Mr. Hollingsworth sits on a high perch of his own creation and laughs to scorn every New York editor who thinks himself somebody. Out of the abundance of self-assurance and self-complacency comes the following deliverance:

Most of the New York insurance journals ridiculed the idea of our coming here at all. They said there was no room for us; that we were not wanted; and advised us to take up our grip and "move on." They did not then know what kind of a journal the new management of the *Insurance Radiator* was going to turn out. They do know now, and they say—nothing!

The ability of New York to produce a really first-class insurance paper having been established, the question of the great insurance center's ability to support a really first-class insurance paper arises. Of course New York can support a first-class insurance paper—a hundred if it wants to and has the chance. The question is: Will it? It already supports several insurance publications, a few of which are at least respectable, and some of which are absolutely disreputable. It now remains to be seen if the representatives of the great insurance industry in the insurance metropolis will sufficiently appreciate an effort to produce a really first-class insurance paper to induce them to give it at least as much encouragement and support as they give to those journals that they know and that every one knows are conducted on disreputable lines.

IN Mr. Loper's resistance to an examination of the Guarantors by the Insurance Departments of Massachusetts, Wisconsin and Missouri, it was never pretended that there was anything crooked in the proposed investigation as there was in the baffled attempt to examine the Travelers Insurance Company when there was no occasion for such examination; there was no thought of any blackmailing such as was practiced upon the Union Casualty and Surety Company of St. Louis. The commissioners referred to were not satisfied with the examination made by the Pennsylvania Insurance Department, and however uncomplimentary or reflective that fact may be, it is none the less a fact. Knowing this, Mr. Loper, for his own sake, should have welcomed a triple examination which would everywhere have been accepted as final and decisive. His refusal has not only cost the Guarantors the business it has lost in the States from which it has been ejected, but has diminished confidence in its management everywhere.

THAT pride of New York hustlerdom, Secretary Atwood, of the Preferred Accident, must keep a sharp lookout on the movements of that other steam engine in breeches, Martin L. Martin, the mainspring and inspiration of the Scottish Accident, Life and Fidelity, of Edinburgh, or Kimball, to use the elegant language of the street, will "get left." If anybody can keep up with the pace that Mr. Martin has set in widening the range of casualty business, in casting a drag-net for new business, and in the line of ingenious advertising, it is the little man with the big head at 257 Broadway. But even he must awaken early and stay up late.

INSURANCE against burglary has its romantic side—which is another name for its swindling side—as well as fire, marine, life, and accident insurance, all of which have contributed liberally to the more or less exciting records of "foul play." The secretary of the largest English company, the Security, has been giving the London *Insurance World* some of its experiences of the trickery of policyholders, from which we quote briefly. The *World* says:

In the first place, it seemed to suggest an easy means to those who live by their wits to get a large sum of money dishonestly. What easier than to insure one's goods and chattels and then have a mock burglary and claim the proceeds? But this is more easily said than done. In the earlier years many tried this method of swindling. Probably some succeeded; but a good many failed. The inspectors of the company and the police, who are always called in, are too astute to be easily gulled. This was found out by the man who pretended that his safe had been rifled. He went to considerable trouble to force his own safe and leave it empty, and to build up around it evidences of burglarious entry. But through an accident he had not contemplated, the discovery of the "burglary" was made too soon, and the facts as they presented themselves to the police were that the man himself had been seen to leave the premises only half an hour before the discovery was made, whereas the safe must have taken three hours to force. When this was pointed out to him he disappeared. In another case the man who had burgled his own shop had made the mistake of cutting a hole through the window-shutter from the inside. The piece he had cut out would only fit the aperture from the inside, thus affording proof positive against him.

AT a meeting of representatives of the plate-glass insurance companies in New York, resolutions were passed to authorize the Chicago agents to cut rates to meet the competition of the Frankfort. Mr. Cahoon of the United States Plate Glass, of Philadelphia, and Mr. Butler of the Central, of Pittsburgh, are holding the invitation to join the compact under advisement. They think that though the old rates were unprofitably low, the amended rates are immoderately high, and that there is still room for improvement.

SICKNESS INSURANCE.

There are several branches of insurance in which our English cousins have been notably in the lead, and American enterprise slow to "catch on." They successfully conducted the fidelity or surety system in England and in Canada before that now rapidly growing branch was adopted here. They managed burglary insurance profitably for seven years before it was seriously taken up in this country. True, we had one attempt, but it ended in speedy failure. The English managers appear to have succeeded with horse and cattle insurance; here all attempts in that direction, and their number is legion, have collapsed in the most dismal and discouraging manner. We are reminded by a notice in the *Insurance Observer*, London, of the prosperous condition of the Sickness and Accident Assurance Association, of another important risk which has not been undertaken here outside of the range of the beneficial associations or fraternities, which in spite of unscientific management and of minimum "benefits," have accomplished much good. The *Observer* says that the company referred to has been "so carefully managed, and the sickness business has been conducted on such sound lines, that we never doubted that the valuation of the sickness business would show good results." The actuary states that the sickness department is, in his opinion, "in a thoroughly sound and satisfactory condition, and the shareholders and policyholders are alike to be congratulated on the prosperity of the Association."

The stumbling-block in this country in the way of organizing stock companies to meet the sickness risk is the apprehension of being tricked by some of the forms of imposture classed under the general term malingering. Marshall, who has written so ably with regard to assumed disqualification for service in the British Army, declares that in the face and eyes of British discipline, and of the experience and ability of the army surgeons, the malingerer deliberately bent on his purpose will sooner or later attain it. The range of diseases that may be successfully simulated by the policyholders of a Sickness Company is not very broad, but it is broad enough to afford abundant chances for schemers and tricksters to impose upon the examiner and thence upon the company. The favorable experience of the English companies, however, in spite of this drawback, is encouraging to American effort, and worth the consideration of American underwriters.

THE *Canadian Journal of Commerce*, in its account of the meeting of the Canadian Fire Underwriters' Association at Niagara Falls, says, "it is reported that a Toronto member present proposed a scheme for utilizing the waters of the Falls for extinguishing fires in that city and other places, it being such a pity to see running to waste what might sprinkle such a vast quantity of risks." The *Journal* neglects to state what was the particular tippie which permeated the vascular membranes of the brain of this Toronto citizen, and whether, when he slept it off, his ideas were so broadly expansive.

ENGLISH life insurance companies and agents are informed that copies of "Stratagems and Conspiracies to Defraud Life Insurance Companies" may be obtained at the office of THE REVIEW, 488/20 Bucklersbury, London, E. C.

OUR grateful acknowledgments are due to our friend, J. Callingham, Esq., of the *Insurance Record*, York street, Covent Garden, London, W. C., for special attentions and courtesies.

THE CALEF CUP PRIZE ESSAY.

The Committee on Competition for the prize custody of the Calef Loving Cup of the National Life Underwriters' Association, selected from fifteen offerings that of Mr. Charles B. Soule, of the Chicago Life Underwriters' Association. Mr. Soule's essay is as follows:

The individual member of our organization can best promote the welfare of those organizations by remembering first and above all else that his personal attendance and interest are necessary to the success of the association.

All success in every organization is based on the concentration of individual enthusiasm, but while the individual, merely as an individual, is an important factor, yet we must remember that his own personal ambition or whims or plans must be set aside when they confront the welfare of the association itself. The great basic principle of success in all organizations is to have individualism merged into the cause.

He must also remember that his attendance at the meetings of the association is *essential* to its life. The great furnaces of commerce would never roar in their intense energy, carrying life to the loom and prosperity to the community, should you fire each with but one small brand. It is the inspiration of ten thousand brands working for a common end that gives to the mill its throbbing life. So in successful organization, life, activity and success must come from the aggregation of the fire-brands of ideas; and the individual member must bear in mind that he is the essential part on which the whole depends. And so long as his membership lasts, his duty is to aid and abet the purposes of the association by active attendance and participation.

Attendance fosters interest; interest begets enthusiasm; enthusiasm insures success.

He must also remember this great principle, that every duty performed elevates the man. He who is known as one who stands firm in his own conviction of duty, even in things that seem trivial, is the man who, sooner or later, wields an influence, and that member who will quietly and persistently fulfil every little duty set before him will suddenly awake to a realization of an *acquired power*, and will be surprised to find that from himself there emanates a new-born influence. In the hands of such men lies the progress of all associations.

But the true value of the individual influence of the member can only be measured by his own character. Therefore, let him remember that his own action in the field of his profession must be the action of a man of honor. He must remember these three cardinal points:

First. Principle is a hair line and cannot be split in two.

Second. There is such a thing as Right and it will not down!

Third. When Honor walks arm in arm with a man it lifts him into public view.

Remembering these things and acting upon them, his influence will become a factor for unlimited good for the association he represents.

Nothing succeeds like success. Therefore, let him bend every energy for success in the field, and his influence in his association is sure to be enhanced thereby. The man who writes a big legitimate business becomes a factor. His counsel is sought; his advice considered. He may become a target for a few shafts of jealousy, but, thanks to the broad spirit of justice that permeates our ranks, he will receive for every arrow of jealousy a quiverfull of congratulations.

There is a strong reflection from the field upon the association itself. Every member of our associations has a "field record." Be it great or small, its *character* marks the man. It, therefore, behooves him to have it stand the test of legal and social scrutiny. How proud he deserves to be whose business has no ear-marks of fraud or chicanery, but bears alone the royal stamp of persistent energy and honest competition.

The member should be an up-to-date man. He who catches the spirit of the times scatters on every side the firebrands of progress. Therefore, the individual member should carefully read the insurance press. Posted on all live issues he can but carry into his association *ideas*, and no local association will die if it has an occasional hypodermic injection of live issues.

In fine, let the member form a firm alliance with Honor, boldly pressing forward towards the knighthood of Christianity—not that narrow Christianity circumscribed by sect or creed, but that broader Christianity which rises above the retrenchment of denomination—which is honest in all dealings—pure in all conversation—unflinching in integrity—sympathetic with humanity—and loyal to God.

When such a man enters the association hall, he receives a just homage from his fellowmen, and his influence for good in his association is unbounded.

THE managers of the United States Branch of the Thuringia Insurance Company of Erfurt, which has recently complied with the laws of this State for the transaction of business, have appointed Ashbridge & Co., 32 South Holliday street, and W. D. N. Thomas, 36 South Holliday street, agents for Maryland. The Thuringia is one of the strongest of the German companies, having assets amounting to over ten millions.

THE INTERNATIONAL FRATERNAL ALLIANCE.
REPORT OF THE EXAMINER OF THE INSURANCE DEPARTMENT OF
NEW JERSEY.
NEW YORK, August 3, 1896.
HON. GEORGE S. DURVEE, *Commissioner,*
Insurance Department of New Jersey.

Sir:—In accordance with your request and under your appointment of July 22d, I immediately proceeded to Baltimore, made an examination of the affairs and condition of the International Fraternal Alliance of said city, and herein submit a synopsis of results :
The method of bookkeeping employed to December 31, 1895 (and death of bookkeeper) made it somewhat difficult to verify the accuracy of the statement rendered to your department as of that date, without spending more time thereon than the occasion would seem to justify ; especially as a new sworn statement was furnished as of July 1, 1896, which I confess as follows :

ASSETS JUNE 30, 1896.	
Real Estate.....	\$19,013 30
Loans on Mortgage of Real Estate.....	111,768 67
Collateral Loans.....	525 00
Baltimore City Stock (deposited with Maryland Insurance Department).....	11,545 00
Cash.....	22,625 51
Total Admissible Assets:.....	\$165,477 48
OTHER ASSETS CLAIMED.	
Furniture and Fixtures.....	\$6,871 53
Agents' balances and advances.....	6,913 03
Policy Loans and Sick Benefit Liens.....	30,395 73
Reserve Fund Notes—liens on policies..	145,752 00
Assets not Allowed.....	\$189,932 29
LIABILITIES JUNE 30, 1896.	
Unpaid death claims admitted.....	\$942 32
Unpaid death claims resisted (6000)	
Probable cost.....	3,000 00
Unpaid Endowments (paid since).....	14,600 00
Total policy claims outstanding.....	\$17,942 32
Unpaid bills and due to agents.....	1,075 74
	19,018 06
	\$146,459 42
Capital Stock.....	10,000 00
On hand to meet expenses and policy obligations.....	\$136,459 42

I have used the investigation made by the Maryland Insurance Department in May 1895, as to the titles to and appraisals of, real estate and mortgages, as the items have not materially changed—said investigations fairly substantiate the foregoing figures on the points alluded to. It needs to be remarked, however, that one of the mortgages, which is for \$100,000 on Tennessee mineral lands and plant, is in default of interest for nearly three years and under foreclosure. As the company has taken no credit for accrued interest in its June 30, 1896 statement, I have, after investigation, allowed the \$100,000 to stand without reduction in the above figures for mortgage loans, although inclined to believe the company would accept less in cash rather than be forced to purchase under foreclosure and suffer risk and inconvenience of having to run an iron producing business.
I have disallowed the items of furniture and agents' balances, as they are more properly in the nature of expenses, and will have but little ultimate realizable value. Also loans and advances made to policyholders, as they are not secured by any charge for reserve in liabilities and operate merely in diminution of the final payment on policy claims.
The \$146,459.42 of net assets is insufficient, together with current stipulated premiums to be received thereon, to meet the face (less outstanding note and liens) of the endowment claims as they mature. The company is therefore obliged to resort to heavy assessments on this class (Golden Cycle) of policyholders ; which assessments largely account for the \$145,752 of so-called reserve notes.
The corporation was originally started, under the statute for general incorporation in Maryland, under the title of International Life Insurance Company, with a small capital stock and limited to 40 years duration. Shortly after (Jan. 4, 1889) the title was changed to the "Order of the International Fraternal Alliance" and the capital

stock continued under the name of "Contribution Bonds." An elaborate scheme of local assemblies with secret ritual, signs and grips was instituted, organized by commissioned agents (called attorneys), and the whole concern dominated by a "Cabinet of Senators and Representatives," in which to the holders of "contribution bonds" by an ingenious device, was secured the balance of power. The principal form of insurance was a 7 year assessable endowment.
In 1893 the Court of Appeals of Maryland in a suit instituted on behalf of the State declared, in effect, that the International was a bogus fraternal society, and permitted it the alternative of a change of methods or a receivership. June 29, 1893 the charter was amended and the word "Order" omitted from the title ; but the word "Fraternal" was retained, under which the concern still masquerades, although the Insurance Department of Maryland refuses to class it as such. At about the same period the Order of International Fraternal Alliance was instituted outside of the jurisdiction of Maryland in the District of Columbia. This made certain contracts with the International Fraternal Alliance of Baltimore, thereby enabling the latter to indirectly carry on a similar scheme of fraternal pretense to that which the court had directly prohibited.
A further change was made in the charter in Nov. 1895, which continues the original scheme of a capital stock (\$10,000 deposited with the Insurance Department of Maryland), and limitation of duration to 40 years. Under this statute of general incorporation permitting two or more kinds of business to be combined in the same charter, the company claims the right to do a building and loan business (of which a small amount was actually done), an endowment, sickness, disability, industrial or general assessment business, freed from any restrictions as to keeping a legal reserve. It is not claimed that it has a right to do an "old-line" business ; and I have not been able to discover that it has issued other than assessment policies. But it makes every effort to disguise the assessment feature and suppress the fact in soliciting insurance. Its present contracts on their face appear to be insurances for a definite amount at a fixed premium. On looking at the application (which is referred to in the policy and made part thereof) a clause will be found to this effect :
"I agree that the by-laws, rules and regulations of said Alliance now in force, and as the same may be hereafter amended, with or without notice to me, shall form part of the contract of insurance in the same manner and with like effect as if the same were contained in the policy."
And now by following up the "by-laws" in this remarkable "house that Jack built" (a document of 48 closely printed pages in its present estate) it is discovered that the sums to be paid by the company may be scaled down to the proceeds of one assessment, and the sums to be paid by the policyholder may be scaled up by "pro-rata calls." And further, that the company is not at all hampered by any restrictions as to the amounts which it may choose to use up in "expenses." Thus we start out with what appears to be an iron-clad "old-line" policy with both ends riveted, and fetch up with the loosest kind of a hat-passing scheme with both ends wide open. Nor can one derive any aid in getting at the true inwardness of the contract by perusing the company's canvassing literature—on the contrary it is skilfully calculated to lead the reader to the conclusion, that all he has to do is to pay the stipulated premium and wait until maturity for the company to pay him the stipulated insurance (see marked copies of literature herewith). One of the leaflets states, "There are no assessments—the premium rates are fixed." If this was true, and there was no reserved right in the "by-laws" to scale down the principal, the company would be required to have \$100,000 capital and deposit it with the Insurance Department under the laws of Maryland.
I am further informed by the management, that upon quite a number of policies issued there has been stamped "There are no assessments." Strictly construed this would only amount to a declaration that there were no outstanding assessments on such policies at the time of affixing the rubber stamp ; but it was admitted that this procedure was intended to lead the holder to believe that his policy was non-assessable.
The company is clearly not a "fraternal society" under Sections 8 and 16, pp. 13 and 21 of the N. J. Statutes. Whether as an assessment association under Section 4, page 26, the company is to be considered as "conducting business fraudulently, or not carrying out its contracts in good faith," and is carrying on business in such manner as to call for revocation of license must of course be deter-

mined by you. I did not observe any undue litigation or delay in payment of claims. The company is now doing business principally on monthly and weekly payment life, life limited and endowment plans with promise of cash or paid-up surrender values, these values although apparently fixed by the terms of the policies, are likewise subject to being scaled down by the terms of the by-laws. The old 7-year endowments are rapidly maturing and have been reduced to about \$630,000 face value; to meet which large assessments must be made. The "Option" policies have run off the books, and the total insurance outstanding is about \$3,000,000. I am of the impression that the majority of the policyholders do not know the real character of the contracts they hold.

The company is issuing a considerable number of infantile industrial policies. Many States prohibit the issuance of policies except to beneficiaries and also on persons under 17 years of age, on the assessment plan, and such may be the case in New Jersey. The Court of Appeals of New York has just rendered a decision on this point, a copy of which you will find herewith.

I call to your attention, that by the company's charter, its corporate existence is limited to 40 years—its renewal being a matter of grace on the part of the State even if the stockholders should consent and have the right to apply therefor under statutes, which at that time are likely to be very different from what they are at present. Can a corporation make valid contracts for collecting premiums, levying assessments and carrying on insurance, when specific performance extends beyond the period of its chartered existence, at the time such contracts are entered into? Can it thus by its private act virtually extend its existence beyond the statutory period? Do not all the policies it issues expire as insurances at the end of the 40 years and cease to exist except for purposes of liquidation? Is it not *ultra vires* for it to issue whole life insurances in lieu of limited term policies?

Respectfully submitted,

W. D. WHITING, *Examiner.*

THE SUSPICIOUS DEATH OF THE BIRMINGHAM SERVANT GIRL HEAVILY INSURED WITH THE WESTMINSTER & GENERAL LIFE ASSURANCE ASSOCIATION.—Since the conclusion of the inquiries by the police towards the end of June last, into the circumstances surrounding the death of Mary Elizabeth Finch, a domestic servant engaged by Mr. and Mrs. Mason, who carried on business at Acock's Green, Birmingham, very little has been heard of the case. But it is probable that in a short time the sequel will be known. Shortly after the death of the girl, Mr. Hodgkinson, solicitor, entered a caveat on behalf of relatives against the will by which the girl bequeathed to her mistress the large sum of £8,000, for which she was insured in the *Westminster and General Life Assurance Association*. When application was made to the Company some time ago, the directors refused to pay the claim, and although up to the present they have not received notice of any legal proceedings, Mr. Hodgkinson, representing the relatives, and Mr. Cross, on behalf of the beneficiary under the will, are in negotiation, though there seems small likelihood at present of any satisfactory terms being arranged on behalf of their clients. Certain offers have been made, but have not been accepted, and even if they were the Association would have to be reckoned with. Should the caveat not be withdrawn, an endeavor, according to a particular form of law, will be made in one of the London Courts to prove the will, and if Mr. Cross is successful in this course the Assurance Association, if they still refused to pay the claim, would be sued. Should Mr. Cross fail in his endeavor, there the matter would probably end, as far as any action on the part of the beneficiary was concerned, and further steps would rest with the next-of-kin. It is stated that evidence could be called to prove conclusively whence the money came with which the first premium of the insurance was paid, and that neither Mr. Mason nor his wife had anything at all to do with the payment, and further, that it was the intention of the beneficiary to devote a large portion of the money to the benefit of the child of the deceased.—*Birmingham Daily Gazette.*

A LADY misstated her age when applying to the Norwich Union for a policy, and this was discovered when the policy became a claim. The company could have repudiated the contract, but generously undertook to pay what would have been due had the correct age been stated. The heirs refused this, and sued for the full amount of the policy. They lost the case, and deservedly have to suffer for such grasping folly.—*Insurance and Finance Chronicle, Montreal.*

THE EXPLOSIBILITY OF ACETYLENE.

The value of acetylene as an illuminant, and the discovery of its ready production from calcium carbide, have led to the manufacture of this gas in some quantity; and acetylene will probably be dealt with in still larger volume in the near future. It becomes, therefore, important to devise methods for detecting its presence in the air, arising from leakage and escape, and to measure the percentage of the gas present at any place. It is also important to know what proportions of the gas, when present in mixture with air, will lead to explosion if the mixture should be kindled.

The detection of small proportions of the gas will not be readily effected by its smell when it is prepared in a state of purity; at present the smell is made much more pronounced by the impurities which the commercial gas contains. Further, the smell will not in any case furnish a means of measuring the proportion present in the air. The method applied by the writer to the detection and measurement of fire-damp and coal-gas in the air, however, serves for detecting and measuring acetylene as well. A small hydrogen flame, set to either 5 or 10 millimetres in height, as may be necessary, shows a pale but well-defined cap in air containing any proportion of acetylene less than the lowest explosive proportion. When the hydrogen flame is exposed to the air, to be tested for acetylene in a darkened space, it is at once tinged yellowish-green. The bluish-pale cap has the following heights with varying proportions of acetylene, when the hydrogen flame is 10 millimetres in height: 0.25 per cent. gives 17 mm. cap; 0.5, 19 mm.; 1.0, 28 mm.; 2.0, 48 mm. When the hydrogen flame is reduced to 5 millimetres: 2.5 per cent. gives 56 mm. cap, and 2.75, 79 mm. A convenient portable form of apparatus was shown, which enabled air to be passed readily over the standard hydrogen flame in a darkened vessel, and quickly furnished the reading of the height of the cap.

In determining the limits of explosibility, when acetylene is mixed in gradually-increasing proportion with air, and kindled, the writer adopted a simple method referred to at the last meeting of the British Association. It was found that air must contain at least 3 per cent. of acetylene before it can be kindled by a flame and the mixture caused to burn throughout. As the proportion of acetylene is increased the explosive character is augmented. When 22 per cent. of acetylene is present, carbon begins to separate during the burning. The amount of carbon which separates increases until the explosive character of the mixture disappears; this point is reached when 82 per cent. of acetylene is present in the air.

The limiting percentages in air which are explosible are accordingly as follows, and may be compared with those already determined by the writer for other combustible gases: acetylene, 3 to 82; hydrogen, 5 to 72; carbon monoxide, 13 to 75; ethylene, 4 to 22; methane, 5 to 13. It will be seen that acetylene gives a wider range of explosive proportion than any other of these gases. Probably this is due to its endothermic nature, which leads to the gas being able to generate heat by its own decomposition; heat thus generated would undoubtedly aid in causing explosion, thus extending the limits of explosive mixtures.—*Prof. Clowes in Invention.*

INSURANCE COMPANIES IN JAPAN.

The Japanese minister at Washington, Mr. Kurino, in a note to the Secretary of State dated March 30, 1896, says: In compliance with the wish expressed in your communication of the 9th of last October, relative to life and accident companies in Japan, I had the honor to address his excellency the Minister for Foreign Affairs upon the subject, and am now in receipt of the following information: There are no accident companies in Japan. There are one hundred and thirty-two companies and associations, which are either life insurance companies, strictly speaking, or associations supported by mutual contributions and designed to secure certain specified benefits to the members. These companies and associations have an aggregate capital of 5,607,605 yen, but only thirty-four of them have a capital of more than 10,000 yen each. The number of persons insured is 337,307 and the total of the policies is 60,264,154 yen. None of the reports of the companies or associations are written in English, but I have the honor to transmit herewith an English translation of the "Prospectus of the Nippon Life Insurance Company." So far as I am advised, no foreign life or accident companies do business among the Japanese people. Several such companies, however, have agents at the open ports, but I believe that their business is confined to foreigners in those places.

PERSONAL.

MR. J. A. LASSOE, late of the Guarantors, has associated himself with the United States Casualty Company.

MR. ROBERT MAXWELL has been elected president of the Mechanics and Traders' Insurance Company of New Orleans.

THE American Bonding and Trust Company of Baltimore has appointed Messrs. Wm. W. Allen & Son agents for Philadelphia.

CAPTAIN JAMES KER, who has been prominent in the insurance business at Staunton, Va., for many years, died in that city on the 15th ult.

THE Secretary of the Canadian Fire Underwriters' Association, Robert McLean, Esq., died at Toronto, at the advanced age of eighty years.

FIRE underwriters of Chicago gave a complimentary dinner to President Oelbermann and vice-president Allen of the German-American, of New York.

THE Supreme Court at San Francisco, in the case involving the right of Mr. M. R. Higgins to occupancy of the office of Insurance Commissioner of California, has decided in favor of Mr. Higgins.

MAJOR MERRILL'S health continues to improve to the great gratification of his friends, and of all who are concerned with the administration of the Massachusetts Insurance Department.

MR. LLOYD R. COLEMAN, president of the Mechanics and Traders' Insurance Company of New Orleans, died in that city at the age of 77. He organized the company in 1869, and has been its president from that date. He was highly esteemed in all the relations of life.

THE Standard Life and Accident has appointed Mr. Edward B. Duvall manager in Philadelphia. Mr. Duvall has been connected with the Fidelity and Casualty for the past twelve years, and is a brother of Mr. J. H. Duvall, manager of the latter company in Baltimore.

THE first decision of Referee Reed was in the case of Charles B. Gallagher, agent of the Mutual Life at Des Moines. He was charged with rebating by superintendent of agencies D. P. Kingsley, of the New York Life, and the charge was sustained. The Mutual Life has since dismissed Gallagher from its service.

THE new general manager of the Equitable Life in Chicago, Mr. T. T. Watson, succeeds to the position formerly occupied by Vice-president Tarbell. Mr. Watson has been in the service of the Equitable, in various important positions, since 1870. He was successively engaged in the inspection of the Society's business in Australia, Mexico, and Brazil. He therefore brings to his present appointment the advantage of a broad and profitable experience.

THE Toronto correspondent of the Montreal *Chronicle* is disposed to be waggish. He says: "Mr. Thomas Wood will be greatly missed this year at the Annual Meeting of the Canadian Fire Underwriters' Association. He is at present roaming in Rome, and doing as the Romans do, whatever that may be. He has been to Sicily, and visited the original Ætna (smoking allowed with a drop of the crathur), which, he says, like its namesake in Hartford, is still doing a select fire business at the old stand. Both, too, have made their pile."

A SAN FRANCISCO dispatch says: "Owing to a court clerk's error, the Mutual Life Insurance Company of New York must pay a Mrs. Nellie Phinney a judgment of \$98,000, with interest and costs, making over \$100,000. Such was the decision rendered by the United States Circuit Court of Appeals in this city. The company refused to pay the life policy of Guy C. Phinney for \$98,000, and suit was brought by the widow and judgment given, but the case was appealed. R. M. Hopkins, clerk of the court at Washington, it is alleged, failed to properly endorse the writ of error filed with him; therefore there is no official record showing that the writ was actually filed. The time allowed within which another appeal might be filed has expired, so the decision is final."

NEW PUBLICATIONS.

TWENTY-NINTH OHIO REPORT.—Part I of the Ohio Report marks the close of the administration of Superintendent W. M. Hahn, who has been succeeded by Mr. W. S. Matthews.

THE Extra Convention Number of *Views* is a splendid record and memorial of the Seventh Annual Convention of the National Association of Life Underwriters at Washington. Mr. Cohen deserves high praise for this carefully edited and handsomely illustrated report of a most interesting occasion.

MONEY AND RISKS.—In the current number of this Toronto monthly, in a serial history of life insurance in Canada, is an interesting account of the Dominion Insurance Department, established in 1875, with biographies of Professor J. B. Cherriman, for ten years Superintendent of the Department; of his successor, the present Superintendent, William Fitzgerald; and of the actuary of the Department, A. K. Blackadar.

ANNUAL REPORT OF THE COMMITTEE ON FIRE PATROL TO THE NEW YORK BOARD OF FIRE UNDERWRITERS.—This annual report gives the operations of the five branches of the Fire Patrol for the year ending April 30, 1896; the Insurance, Loss, and Percentage Table for the year; the fire and alarm tables for forty-two years; the aggregate and average tables; the fire record and index; and other matters of interest, among them a very attractive series of half-tone views of the quarters and operations of the Patrol.

THE veteran editor of *The Standard* has presented to his readers a special number commemorative of the twenty-fifth anniversary of his entrance upon insurance journalism. It is eminently an edition *de luxe*. In beauty of typography and illustration, and in the good taste of its design and arrangement, it leaves far in the shade every anniversary issue that has preceded it. There are thirty-six valuable essays by prominent underwriters, each with a unique portrait vignette. To a historical and explanatory preface are added various topics presented in a most attractive way. Both in its artistic and editorial aspects, Col. Ransom has just reason to be proud of such a superb memorial.

THE WESTERN INSURANCE REVIEW.—This St. Louis Monthly has completed its thirtieth year of publication. It was established in 1867, two years after the BALTIMORE UNDERWRITER, and through all the intervening period has been one of our most valued exchanges. It started with a high standard, and that standard has been faithfully maintained. Holding an independent position, it has always been just and fair in its treatment of insurance men and insurance corporations. Mrs. Aldrich is true to the traditions of her honored and lamented husband, and in the hands of such a capable editor as Mr. N. H. Weed, the *Review* more than sustains its well-earned reputation.

REPORT OF EXAMINATIONS OF CONNECTICUT COMPANIES.—The Insurance Commissioner of Connecticut has published in pamphlet form an abstract of the results of the examinations of all the fire insurance companies chartered by the State. He says that this has benefited both the companies and the Department. In many cases the abstract of titles was not complete and valuations of properties had not been made for a number of years. Many minor errors which were of importance to the companies have also been corrected. The Commissioner has been able to furnish to the different Insurance Departments in the States where Connecticut companies are doing business, copies of examinations which have saved the companies the expense of examinations required by the laws of many of the States. The total number of Connecticut companies is twenty-six, of which nine are joint stock and seventeen are mutual.

THE publishers of the Standard Dictionary, the Funk & Wagnalls Company, 30 LaFayette Place, New York, propose a Prize Essay contest on the question, "How to use a Dictionary." There are three full prizes for the best articles, containing not less than 500, and not more than 1000 words, and twenty-five additional prizes for meritorious articles. Competitors may obtain copies of the announcement and proposed plan by writing to the publishers.

THE United States Industrial Life of Newark has increased its capital stock to \$420,000.

THE COMPANIES.

THE NEW ENGLAND MUTUAL LIFE AND THE HERRES CASE.

[From *The Standard*.]

It will readily be seen by the following statement of facts in the above case, that the officers of the company in recalling the policy on the life of Mrs. Herres, and declining to commit themselves to the payment of the same until they could thoroughly investigate the case, only acted with that degree of prudence and precaution which should be exercised by all conscientious persons who are the custodians of trust funds, and who recognize the interests and rights of the owners thereof.

A half century of honorable dealing with its policyholders, the prompt payment of all just claims, and a well-known record for avoiding all unnecessary litigation should have protected the company from any adverse criticism in the case. The final action of the company in paying this claim, after learning all the facts, is quite in keeping with its former practices. The circumstances surrounding the case at the time of the death of Mrs. Herres were of a character well calculated to arouse suspicion. The facts as developed after a thorough investigation by the company have been furnished *The Standard*, and are as follows:

First. By the rules of the company, before an application upon the life of a woman will be considered, a preliminary statement must be filled out and sent to the home office for approval. This rule was not complied with.

Second. The application of Mary E. Herres for insurance of \$5000 for the benefit of her four minor children was made July 17, and the medical examination completed July 18, but the application was not forwarded to the home office until July 20, and in the letter advising the company of its enclosure, no statement was made that any conditional receipt had been issued, or that anything had been paid or accepted on account of the first premium.

Third. The application was received at the home office on Friday, July 24, and in regular course of business reached the medical director on Saturday, July 25, when it was approved.

Fourth. The applicant and her four children were all drowned on Friday night, July 24, fifteen hours before the application was approved by the medical department.

Fifth. The policy was not written until Tuesday, July 28, and mailed on that day to the agent.

Sixth. Although the death of the applicant was known to the agent on the morning of Saturday, July 25, no information was given by him to the company by telegraph, but only by a letter mailed too late for the evening mail, and which was not received in Boston until Wednesday, July 29, and in said letter the company was first advised that a conditional receipt had been given.

Seventh. On the same day information was received by the company that no payment of money on account of the first payment had been made by any one until Saturday afternoon, July 25, the day following the death of the applicant.

Eighth. With this information before it, the company telegraphed the agent to return the policy immediately upon its receipt and to also return to the persons from whom it was received on Saturday, July 25, any money accepted on account of said premium.

Ninth. Proofs of death were filed with the company by the administrator of the heirs on Sept. 25.

Tenth. On investigation it appeared that the agent, at the time the application was completed, received from the applicant a note for the premium payable to him personally and not as general agent, the note being made payable upon the delivery of the policy.

Without giving any information to or asking instructions from the company, the agent accepted payment of the note on Saturday afternoon, July 25, from the attorney representing the heirs of the applicant. No entry of the note or money accepted by the agent was placed upon the agency cash book or any other book of record, and until investigation was made in Denver by the superintendent of agencies, since proofs of death were filed, the company had no information whatsoever from the agent that any note had been given or payment made by the attorney of the heirs.

Eleventh. The claim was approved by the committee on losses on Oct. 20, and payment will be made immediately upon receipt of properly executed papers by the administrator of the deceased and her children.

The late husband of Mrs. Herres was also insured in the New England Mutual, and the amount of the policy was paid to her only a few weeks before her death.

ANNOUNCEMENT is made that Acting Governor Wolcott will appoint a committee of five, in response to a petition of policyholders, of the Massachusetts Benefit Association, to examine its affairs and report upon its management.

THE MUTUAL BENEFIT LIFE, NEWARK.

REPORT OF OFFICIAL EXAMINATION.

A considerable period of time having elapsed since the last examination of the Mutual Benefit Life, it was thought desirable to make one this year, and it was decided to invite the Massachusetts Insurance Department to take part, which was agreed to by that Department.

The examination was begun March 24th and practically concluded by August 1st, although some of the appraisals were not concluded until a recent date.

The Massachusetts Insurance Department was represented by Commissioner Merrill, with the Actuary of the Department and seven clerks. The New Jersey Department was represented by Deputy Commissioner Johnston, assisted by D. P. Fackler, Actuary, W. F. Van Camp, the regular examiner for the Department, and eight clerks and accountants. Ex-Judge Howard W. Hayes and Edward H. Duryee, counsellors-at law, of Newark, were selected to examine the briefs of title to the real estate owned and held under mortgage, and also to assist in the appraisals. Mr. Fackler was placed in general charge of the work.

The examination was made as of the date of December 31st last and resulted as follows:

ASSETS, December 31, 1895.

Appraised value of real estate owned (unincumbered),	\$1,713,657	32
Mortgage loans on real estate (first liens)	32,042,590	21
Loans on bonds and stocks as collateral.....	2,273,500	00
Loans on Company's policies assigned as collateral..	2,822,766	52
Premium notes on policies in force	4,406,161	03
Par value of bonds owned	\$11,952,019	.60
Market value over par.....	436,269	73
	12,388,289	33
Cash in the Company's office.....	9,107	23
Cash deposited in banks	571,199	42
Agents' debit balances, since collected or fully secured,	9,433	55
Interest due (\$117,746.94) and accrued (\$697,851.28)		
on mortgage loans.....	815,598	22
Interest accrued on bonds.....	160,782	83
Interest accrued on collateral loans (including policy		
loans)	59,718	27
Interest accrued on premium notes, loans or liens....	121,169	02
Gross premiums due and unreported } \$335,128	16	
on policies in force.....		
Gross deferred premiums on policies in		
force.....	543,989	98
Total.....	\$879,118	14
Deduct 20 per cent loading.....	175,823	63
Net amount of uncollected and deferred premiums...	703,294	51
Total assets.....	\$58,097,267	46

LIABILITIES, December 31, 1895.

Net present value of all outstanding policies and annuities in force December 31, 1895, as computed by the Massachusetts Insurance Department according to the Actuaries' table of mortality with 4 per cent interest.....	\$53,504,233	00
Policy liens in excess of the net value of the policies,	11,256	00
Claims for matured endowments due and unpaid (beneficiaries cannot be found).....	21,674	00
Claims for death losses in process of adjustment or adjusted and not due	206,207	38
Claims for death losses in 1895, reported up to July 1, 1896, and no proofs received December 31, 1895, less reserves.....	135,860	00
Claim for death loss resisted by the Company.....	5,000	00
Unpaid dividends or other description of profits due policyholders.....	354,092	30
Premiums paid in advance	12,089	86
Unpaid bills, accounts, etc.....	20,000	00
Extra reserve for certain old non-participating policies having premiums slightly below the net rates, Actuaries' 4 per cent.....	451	00
Agents' credit balances.....	4,796	02
Total liabilities.....	\$54,275,649	56
Surplus.....	3,821,607	00
	\$58,097,267	46

The transactions of the year following the date of the last examination (December 31, 1880) were very closely scrutinized by going through all the books and through the vouchers as far as seemed important. The cash books for all subsequent years were examined critically and the company's reported receipts and disbursements for the year 1895 were verified by a thorough investigation of all the books of accounts.

ASSETS.

With the exception of the home-office building and the two neighboring properties, the real estate owned by the company was acquired through the foreclosure of mortgages and is situated in eleven States. Each parcel was valued by appraisers selected with special reference to their reliability and knowledge of values in the respective sections.

On the basis of present cash values adhered to in the appraisements it was found necessary to make a total net deduction of \$108,021.41 from the book values of the company. It is proper to state, however, that this does not represent a loss realized by the company, as it is under no necessity to sell at the depressed prices now prevailing, and may eventually receive larger sums from the particular properties. The briefs of title to all the real estate owned were examined and showed the company to be seized as of fee of the different properties and that they were free from encumbrances.

The mortgage loans number over fourteen thousand and amount to about fifty-five per cent. of the total assets. They are distributed over the States of Iowa, Illinois, Nebraska, Kansas, Missouri, Indiana, Ohio, Michigan, Minnesota, Utah, Montana, Oregon, Washington, New York, New Jersey, Kentucky, Maryland, Texas and the District of Columbia, much the larger portion being in the five States first named. Many of the loans are upon farm properties.

The company's list of mortgage loans was compared with its books and the original mortgage papers. A few clerical errors were discovered, which, however, did not affect the total amount of the loans. It was found that interest had been promptly paid in the vast majority of cases, the overdue interest being equivalent to only twenty days' interest on the entire amount loaned. All mortgages on which any considerable amount of interest was overdue were marked for special attention in the appraisals. The company's statement of interest due and unpaid on mortgages was found to be slightly in excess of the facts, but the accrued interest was underestimated by a much larger sum, so that the total due and accrued interest was increased \$1872.83. The papers pertaining to each loan were examined and in all cases gave satisfactory evidence that the title to the premises mortgaged was vested in the mortgagor at the time of the loan and that the mortgage was a first lien.

All mortgage loans are personally closed by the company's officers at the home office, and it has no accredited agents for the collection of the principal, nor, with one or two exceptions, the interest, and the bonds or trust deeds expressly stipulate that the principal and interest shall be payable at the company's office in Newark. It was not, therefore, deemed necessary to verify the amount of the loans by correspondence with the mortgagors.

The properties in process of foreclosure were appraised and found generally worth more than the loans, but the reports in some cases were not favorable, and it was decided that \$31,650 should be deducted from the total to reduce these assets to their market values.

The loans on security of bonds and stocks were all examined, both from the books and the original papers (notes, checks and securities), and found correct.

The bonds owned by the company were examined and counted by the commissioners, and the company's ownership of coupon bonds was satisfactorily verified by examination of the books showing their purchase. The market values of the bonds were determined from the reported transactions of the stock exchanges and other available sources of information, and there appeared to be no sufficient reason for changing the valuations made by the company's officers, which were found to be reasonable and conservative.

The cash loans on policies and the premium notes were verified by examination of all necessary books and papers; so, also, the deferred and unpaid premium accounts. The cash loans proved to have been reported entirely correctly, the premium loans were found to be slightly understated, and the unrealized premiums somewhat overstated, making a net difference of about \$1200 less of these assets. A special schedule was prepared showing all the liens of any kind charged against each policy, and from this was made a list showing all cases in which the sum of these liens exceeded the policy reserves. It was thus found necessary to throw out \$11,256 of these assets because of cases in which the total liens slightly exceeded the reserve.

It was thought best to conform to the Massachusetts method of deducting the same percentage from both new and renewal premiums, but the net result is to credit the company with about \$50,000 less on account of these assets.

LIABILITIES.

The policy registers of the company were carefully examined by both departments in conjunction, and the reserves were computed by the Massachusetts department from its lists thus corrected. The correction reduced the reserves about \$20,000.

It was found necessary to charge the company with a liability of \$11,256, as before mentioned, for cases in which the sum of the policy liens charged against particular policies exceeded their reserves. The company's statement of known liability from death or maturity was found entirely correct, but its estimate of accrued death claims, not yet presented, was considerably within the mark, and, indeed, the facts could not have been known at the time the report was prepared. The only death claim resisted by the company is one for \$5000, against which it has such an apparently perfect defense that the claimants seem to have discontinued proceedings.

The company pays death losses very promptly, and in all cases where the holders of matured paid-up endowments have forgotten their rights it has used all reasonable methods to discover their residence and inform them of their claim.

A careful investigation was made to discover whether the company had failed to report any accrued liability under lapsed policies or any contingent liability under any of the non-forfeiture provisions of its early policies. All policy forms in use were examined, and sample forms of old policies, taken from the files of cancellations and

surrenders, were carefully scrutinized. It was found that the company had already charged itself with the fullest legal liability for lapsed policies, and that there was no need to charge it with any additional liability under existing policies, except in the case of a few non-participating policies, which had been issued many years ago, with premiums slightly less than the net rates by the standard table, and for these cases the computed extra liability beyond the ordinary reserve was found to be \$451. Beyond this the company was not found to be chargeable with any actual or contingent liabilities. It does not do any tontine business and has no forms of policies under which dividends are deferred and accumulated.

The officers and clerks afforded every facility requested in making the examination. They gave the examiners exclusive use of such rooms as were needed, and made up all additional or supplementary statements desired. In several instances this involved much extra work, which was nevertheless performed with the greatest cheerfulness and courtesy.

The company's policy contracts are very liberal, and its treatment of policyholders is, if possible, even more so. It is in the fullest sense of the word a policyholders' company, and is administered solely in their interest. It is managed as economically as appears to be practicable. The salaries paid its officers and clerks are very moderate, and even low, considering the quality of able and faithful service rendered.

G. S. DURYEE,

Commissioner of Banking and Insurance of New Jersey.

G. S. MERRILL,

Insurance Commissioner of Massachusetts.

THE LEGAL SURETY COMPANY of New York has been organized with the election of the following officers: President, Marshall S. Driggs; first vice-president, Frederic F. Nugent; second vice-president, C. V. Sidell; treasurer, Thomas F. Goodrich; secretary, Arthur Berry; assistant secretary, Horace E. Fox. The board of trustees is composed of such prominent and influential men as Hon. Chauncey M. Depew, president N. Y. Central & Hudson River R. R.; Marshall S. Driggs, president Williamsburg City Fire Insurance Company; Hon. Silas B. Dutcher, president Hamilton Trust Company, Brooklyn; George H. Burford, president United States Life Insurance Company; John G. Jenkins, President First National Bank, Brooklyn; W. M. Deen, president Mercantile Credit Guarantee Company; Charles W. Cass, president Cass Realty Corporation; A. B. Chandler, president Postal Telegraph Company; Daniel A. Heald, president Home Fire Insurance Company; E. C. Jones, president E. C. Jones Company; A. G. Miller, vice-president Otis Bros. Company; Homer Lee, vice-president Homer Lee Bank Note Company; F. O. Affeld, resident manager Hamburg-Bremen Fire Insurance Company; E. S. French, vice-president Washington Life Insurance Company; F. H. Way, secretary Williamsburg City Fire Insurance Company; Hon. W. W. Goodrich, late of Goodrich, Deady & Goodrich, counsellors at law; Hon. John A. Nichols, Nichols & Bacon, counsellors at law; Henry L. Shippy, general manager J. A. Roebing's Sons Company; C. A. Hand, Hand, Bonney, Pell & Jones, counsellors at law; George H. Rowe, deputy comptroller, Brooklyn; Henry Knox, counsellor at law; Alford Wagstaff, clerk appellate division Supreme Court; John Berry, counsellor at law; S. W. Driggs, warehouseman; C. V. Siddell, president Cape Vincent Seed Company; H. E. Fox, real estate; T. F. Goodrich, ex-president Niagara Fire Insurance Company; Read Benedict, Benedict Bros., jewellers; Arthur Berry, counsellor at law; Frederic F. Nugent; John R. Planten, consul general to the Netherlands.

U. S. EQUITABLE'S NEW LONDON OFFICES.—As mentioned in our last issue, owing to the rapid increase of the business of the Equitable Life Assurance Society of the United States, new offices were secured at 6, Princes Street, Bank, and to these the staff removed on the 21st ult. It would hardly have been possible for the society to secure a more eligible situation. The new premises are in the very center of the city, facing the Bank of England. They are very commodious, and will no doubt be adequate for the society's British business for many years to come. The general office is a spacious hall, entering from which are the rooms occupied by the two managers, a typewriters' room, and comfortable waiting rooms. The second floor is occupied as agency and medical officers' rooms; while the basement is used for stationery storage. The premises are decorated internally with undeniable good taste, lighted with electricity, and furnished with elegance, combined with comfort. We doubt whether the metropolis contains an insurance office equally perfect in its arrangements.—*The Fortnight.*

THE PREFERRED ACCIDENT.—"Indemnity," the quarterly company paper of the Preferred Accident Insurance Company, which, as everybody knows, is under the direction of that steam-engine in breeches, Kimball C. Atwood, in enumerating the sources of the company's remarkable success, notes one point that the policyholders will not find fault with. It says:

"As for the policies issued by the 'Preferred,' the chief fault found with them by competitors is that they are too liberal—give too much for the money! In view of the fact that the company waxes stronger and larger, steadily and with never a break in its progress, it is safe to predict that it will stick to its guns in forever broadening its policies, devising and introducing new features in them, and steadily strengthening the general opinion that it is a mighty good company to insure in."

LAW DEPARTMENT.

SOME QUESTIONS IN LIFE INSURANCE.

A question of considerable interest is, can a policy taken out in the name of A, payable to himself, his heirs or assigns and assigned to B, who is not a relative or a dependent of A, be enforced as against the heirs of A where the assignment has been entered on the books of the company?

In general, a change in designation of the beneficiary must be governed by the particular facts. The rule which renders invalid, because against public policy, life insurance taken out for the benefit of one having no insurable interest in the life, seems to be applicable to an assignment of a policy when the assignee has no insurable interest.

While the Federal courts have generally decided that a person cannot take out a policy, either contemporaneously with its execution or subsequently, to a person who has no legal interest in his life, some of the State Courts have held differently (*Langdon v. Union Mutual Ins. Co.*, 14 Fed. R. 272; *Warnoeck v. Davis*, 104 U. S. 775).

In New York and Massachusetts and some other States the cases seem to hold that where one takes out a policy upon his own life as an honest and *bona fide* transaction, and the amount insured is made payable to a person having no interest in the life, or where such policy is assigned to one having no interest in the life, the beneficiary in the one case and the assignee in the other may hold and enforce the policy if it was valid in its inception and the policy was not procured or the assignment made as a contrivance to circumvent the law against betting, gaming and wagering policies (*Olmstead v. Keyes*, 85 N. Y. 593; *Marcus v. The St. Louis Mut. Life Ins. Co.*, 68 N. Y. 625; *Brummer v. Cohn*, 86 N. Y. 11; chap. 821, L. 1873; chap. 248, L. 1879; *Campbell v. New England Life Ins. Co.*, 98 Mass. 381).

In the last cited case it was held that an action may be maintained on a policy of life insurance obtained by a man on his own life, without proving an insurable interest therein in the person for whose benefit it is declared on its face to be made; and the assignee for value may sue thereon (*Burroughs v. State Mutual Life Assurance Co.*, 97 Mass. 359; *St. John v. American Life Ins. Co.*, 3 Kernan 31). But in *Stevens v. Warren* (101 Mass. 565), where an assignment of a policy was made by the insured without the consent of the company, it was held not to convey any right: (1) as it was contrary to the terms of the policy, and (2) because it was opposed to the general policy of the law in that it might lead to speculative contract.

In *Provident Life Ins. Co. v. Baum* (29 Ind. 236), on an accident policy, it was held to be beyond question that a person has an insurable interest in his own life and that he may effect such an insurance and appoint any one to receive the money in case of his death during the existence of such policy. *Langdon v. Union Mutual Ins. Co.* (14 Federal R. 272) was an action upon a life policy on the life of B "for the sole and separate use and benefit of his brother-in-law L," and the court held it could not be done.

The better opinion is, said Mr. Justice Clifford (*Phenix Mutual Insurance Co. v. Bailey*, 13 Wallace 616), that the decided cases which proceed upon the ground that the insured must necessarily have some pecuniary interest in the life of the *cestui que vie* are founded in an erroneous view of the nature of the contract. An assignment by a married woman of a policy of insurance on the life of her husband cannot be attacked by a creditor of the wife on the ground that the policy was not assignable (*Smillie v. Quinn*, 9 N. Y. 492). In *Mutual Benefit Association v. Hoyt* (46 Mich. 473) one Phair made an application on a blank of the association for a \$5000 certificate, to be made payable to Hoyt, who was not a relation. Phair died a few months after the certificate was issued. The association refused to pay on the ground that Hoyt was not a member of Phair's family, nor an heir. But the court declared the policy void, as the testimony showed that the contract was in the nature of a wager policy.

A creditor, however, has an insurable interest in the life of his debtor, and may take out a policy upon the life of the latter, or the policy may be taken out in the name of the debtor and assigned to him, *Brockway v. Mutual Benefit Life Insurance Co.*, 9 Federal R. Some courts have held that the insurable interest must be a pecuniary one; others that it must be relationship (*Mitchell v. Union Insurance Co.*, 45 Me. 104). On the several phases of the subject touched upon, see *Ruse v. Mutual Benefit Ins. Co.*, 23 N. Y. 523;

Mo. Valley Life Ins. Co. v. McCrum, 26 Kans. 146; s. c., 59 Am. Rep. 537; *Helmtag's Admr. v. Miller*, 76 Ala. 183; s. c., 52 Am. Rep. 316; *Bursinger v. Bank of Watertown*, 67 Wis. 75; s. c., 58 Am. Rep. 848; *Bloomington Mut. Life Ben. Ass'n v. Blue*, 58 Am. Rep. 852; *Murphy v. Reol*, 64 Miss. (58 Am. Rep. 855); *Price v. Sup. Lodge Knights of Honor (Tex.)*, 58 Am. R. 857. See also a note of 14 pages, 52 Am. Rep. 135, especially at page 140.

There is a general principle running through the cases to the effect that policies without interest upon lives are more dangerous than any other class of wager policies, because of the temptation to tamper with life. The rule of law against gambling policies would be constantly evaded if the courts were to give to such transfers the effect of equitable assignments to be sustained and enforced. It seems to be held that when the contract between the assured and the insurer is "expressed to be for the benefit of another," or is made payable to another than the representatives of the assured, it may be sustained. The same would be the case, doubtless, of an assignment with the assent of the insurer. But if the assignee has no interest in the life of the subject of insurance which would sustain a policy to himself, the assignment would take effect only as a designation by mutual agreement of the contracting parties of the person who should be entitled to receive the proceeds when due, instead of the personal representatives of the assured. If it should appear, however, that the arrangement was a cover for a speculating risk, contravening the general policy of the law, it would not be sustained.—*New York Law Journal*.

AN ATTEMPT FOILED TO SWINDLE THE BRITISH AMERICA ASSURANCE COMPANY.

The case of *West et al. vs. the British America Assurance Company*, tried in the United States Circuit Court, Colorado, is one which brought out such emphatic censure from the Bench as is seldom heard. Suit was originally entered by plaintiff to recover \$6500 on a building and contents. It was shown on trial that the building cost and was worth \$3000, but the personal items claimed upon were proven not to have been in the house at the time of the fire, and some never were there. Judgment having been given against the insured, a motion was made for a new trial. The Court at once asked of counsel: "What have you to say for putting in a claim for \$6500 for the house fully and conclusively proved not to have been worth \$3000?" This searching question was met only by a general remark about men's opinions differing as to the value of property. The Court admitted this, but required explanation of so great a discrepancy as 100 per cent in the valuation of the property. The plaintiff's counsel contended that some improvements had been made. These, however, were not specified, which was suspicious. It was also urged that the value of certain personal items should be taken into account. The Court sharply pointed out how the plaintiff himself had testified that a good many articles which had been put in his proofs of loss were not in the building at the time of the fire, and he did not correct his proofs of loss; on the contrary, in filing a bill of particulars in the suit he put in the same items which by his own testimony he had excluded. The Judge was interrupted by counsel who, at this point, gave a general denial to the statement made by the Court, only to draw upon him another rebuke for misrepresenting the facts. The Court went on to say: "It is not of course contended that by incorporating in the proofs of loss some small matters which were not destroyed and which were not in the house, the plaintiff will defeat his right of action; or that by a slight over-valuation of his building he may defeat his right of action—this is not a case of that kind. This man had built the house, he knew its cost to a dollar, yet he put in his proofs of loss more than double the cost of the building, for a loss of \$3000 worth of property he claimed \$6500. It is utterly impossible that any right-minded man can say it was done by mistake; there was a deliberate and wilful intention to deceive the company and to get more insurance than he was entitled to." The Court went on to point out that a high valuation had been put on linen which the insured had himself packed up for his wife to carry away before the fire. The Court closed its severe comments on this case by remarking, "there was a deliberate intention to swindle the insurance company." This case exposes the danger fire insurance companies incur by granting policies for amounts in excess of the value of the property insured. This is not the general policy of any fire insurance company, but the companies are very much at the mercy of some of their agents, especially at such distant points as Colorado. We are glad to note there is one judge at least in that district, who does not shrink from denouncing an attempt to fleece an insurance

company by over-valuation as "a deliberate intent to swindle." By a singular coincidence the Western Assurance Company appeared as defendant in the same Court as the above case was heard in, and during the same session. This arose from a claim for loss by fire in a stamp mill. It was proved that the statements made in the application respecting the condition of the building as a risk were utterly false. So completely was this established that the Court withdrew the case from the jury and gave judgment for the Western Assurance Company. Thus these associated companies were each successful in defeating attempts to defraud them, in one case by false valuations, and in the other by fraudulent statements in an application.—*Insurance and Finance Chronicle, Montreal.*

MEDICAL DEPARTMENT.

THE DEATH RATE AMONG OFFICERS OF THE MERCANTILE MARINE.—A correspondent of the *Policyholder*, pursuing some inquiries concerning the rate of mortality among officers of the mercantile marine, has been favored by the Marine Department of the Board of Trade with the following statistical information:

Grade.	Number employed on April 5, 1891.	Deaths from Wreck and Accident reported to the Registrar General of Seamen.	
		1891.	1892.
Masters.....	11,555	132	126
Mates.....	12,555	181	175
Petty officers.....	8,832	119	136
Engineers.....	11,189	84	85
Surgeons.....	360	1	4
Pursers, etc.....	430	0	3
Stewards, etc.....	17,893	151	162

Those who imagine that the mortality among mariners is not appreciably greater than the mortality among those who dwell on land will find it difficult to maintain that opinion in face of the data supplied by the Board of Trade, showing that in 1891 and 1892 there was an average annual mortality of nearly 11 per 1000 caused by accidents alone among officers of the mercantile marine. Moreover, the death rate from accidents as given above is obviously understated, "as the deaths of men who die on shore as the result of accidents are not always reported." From a life assurance point of view these figures are significant, but they are still more significant from a social point of view. It is startling, to say the least, to learn that not less than one out of every hundred men engaged as officers in the merchant service at sea is doomed each year to death by accidents, which of course includes wreck. Life on the ocean wave, in the nature of things, is fraught with its own peculiar hazards, but we imagine that there must be room for a substantial reduction of the present annual rate of mortality from accidental causes. What the mortality is among officers of the merchant service, when the normal death rate from natural causes is added to the death rate from accidental causes, can be only conjectured in the absence of fuller information, but the total death rate among these officers on the books of life assurance companies should be apparently over 20 per 1000 per annum.—*The Policyholder, Manchester.*

LIME IN THE TREATMENT OF DIABETES.—Last year Grube recommended the treatment of diabetes by calcium carbonate and phosphate. He has recently reported his further observations upon this subject. He has employed calcium in the treatment of fourteen new cases and has determined that it has no action upon the elimination of sugar, but that it has a very favorable influence upon the general condition of patients, who gain notably in weight while taking calcium salts. This beneficial effect upon the system at large is particularly noticed in grave cases, notwithstanding the stationary amount of glycosuria or acetonuria, however great. The patients increase in weight in spite of the considerable loss of acetone, a fact which seems to contradict the opinion of Von Noorden that acetone is formed by the destruction of the albuminoids of the organism. Upon the basis of these cases the author recognizes two varieties of diabetes. In the first, of doubtful prognosis, the acetone is probably formed exclusively at the expense of the albuminoids of the body. In the cases of the second group the acetone results from the destruction of the albuminoids of the food without injury to the organized albumen. In the latter cases a considerable increase of weight is possible, and the prognosis is less serious. Treatment by calcium seems to have the power, in patients of the first class, of arresting for a more or less considerable period the development of the cachectic stage.—*La Médecine Moderne.*

THE UTILITY OF MEDICAL EXAMINATIONS.—So inestimable are the services which are rendered to mankind by the medical profession that we always approach the subject of medical examinations for life assurance with diffidence, if not with positive qualms of conscience. But we live in an age of merciless criticism, which spares no class or condition of men; and, under the circumstances, it is hardly reasonable to expect immunity, even for the medical examiner. A few years ago, one or two of our popular life officers had the hardihood to formulate a scheme of assurance, in which the medical examiner had no part. Lives were to be accepted freely without professional examination; the only drawback being, that the assurance was not to be made absolute until a specified term should have elapsed, and that, failing survival to the end of such term, the beneficiary was to be entitled only to a return of the premiums paid. What has become of that sensational and revolutionary scheme we really do not know. We are not even aware whether it was ever given practical effect to; but we have an impression that it was stillborn, and nervously hustled out of sight, as a monstrosity of which its parents were ashamed. The fact is as inexplicable as it is sad, for no one seemed to doubt that the plan was sound as well as feasible; and probably many a timorous candidate for assurance was eager to avail himself of it. But great ideas do not readily die; and, if it be a fact that this one is dead or even dormant in England, its spook, or "astral body," seems to be "alive and kicking" in Scandinavia. In short, it appears that a plan, almost if not quite, identical with that projected here, is about to be tried in the more sparsely populated region referred to. Commenting on this item of news, our contemporary, the *Record of New York*, remarks: "In the early days of the Mutual Life Insurance Company of New York, men were insured without medical examination. The 'risks' used to walk in and see Mr. Winston. He would say, 'How d'ye do?' run his eye over them, and that's all there was to the examination. Some of those risks are on the company's books to-day, and are the best in the history of the company. He knew a good man when he saw him."

This is a historical fact—for we should think there is no doubt of its authenticity—which will be new to many of our readers. But it is really very interesting; and, although we are far from saying that it is, *per se*, a proof of the inutility of medical examinations, it certainly cannot be adduced as a testimonial in their favor. There is, of course, one answer ready to the hands of the supporters of the *status quo*, that the Mutual of New York eventually, and perhaps speedily, abandoned the free-and-easy system; and, at the present time, there are probably few life offices whose examinations are stricter. Perhaps, the race of assurance experts, who could detect ineligibility by "running their eyes" over a proponent, and asking him how he did, had its last surviving representative in Mr. Winston.—*Insurance Post, London.*

THE LIFE INSURANCE EXAMINER'S DECALOGUE.—The medical Department of the Prudential Insurance Company of America has issued the following ten commandments to their examiners: 1. Carefully read the medical examiner's instruction book. 2. Examine promptly in a quiet place, preferably at the home of the applicant, and allow no one to be present during your examination. 3. Answer each question and each sub-division of a question. Be explicit in your answers. Avoid indefinite expressions, such as child-birth, shock, grief, accident, injury, change of life, don't know, etc. Use ink in writing. 4. Pay especial attention to the average quantity of spirits, wines and malt liquors used daily. Give an average of each. If there is a history of previous excess give full particulars. 5. Give a full description of any illness in the history of an applicant, number of attacks, when last, duration and severity. 6. Describe the duties of the applicant. Explain trade terms used to denote an occupation. State the line of business or work. Note if occupation is hazardous or injurious to health, and see that the true occupation is stated. 7. Give careful attention to the moral hazard of the risk. 8. Be sure the urine you examine was voided by the applicant. 9. Be sure you examine the right person, and that you get the exact age, date of birth and a full family history. 10. Personally examine and personally secure and witness the signature of the applicant.

STATISTICS of eight principal cities of the South prove that the proportion of deaths from consumption among the colored races as compared with the total mortality is more than 50 per cent greater than that of the whites, while the death-rate per thousand from this disease is three times as great.

ARE YOU INSURED?—Another lesson to merchants and business men generally has been recently given by Captain W. L. Smith of Barrington, N. S. Captain Smith purchased the stock of a merchant in Barrington, paying his hard-earned cash for the same. Shortly after the receipt of his first purchase of fall goods his store was burned to the ground; he had no insurance, and as a consequence, he as well as his creditors will be heavy losers. The circumstance recalls an effort made by Senator Sanford, of the W. E. Sanford Manfg. Co. of Hamilton, some years ago in connection with several Boards of Trade to establish a principal of refusing credit to dealers other than for cash, unless they were insured, or would engage to insure to the extent of their liabilities. Owing to “some flagging of interest” among the insurance companies—as our correspondent terms it—the scheme—a very good one it was believed if properly carried out—was not consummated. No investor would accept a mortgage that did not carry with it a policy of insurance. Why then should our merchants accept an unnecessary risk of loss occasioned by want of similar guarantee? It might be well if our business men would take up this matter and, further, if they would, by circular or otherwise, impress upon their customers the importance of “insuring to the extent of their liabilities”—or, at all events, of their stock—subject, of course, to the conditions ruling.—*Canadian Journal of Commerce.*

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Net Surplus,	-	-	-	-	-	-	-	3,412,862	10
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G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64.

Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD PERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895.....\$25,297,583 62

Liabilities.....23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

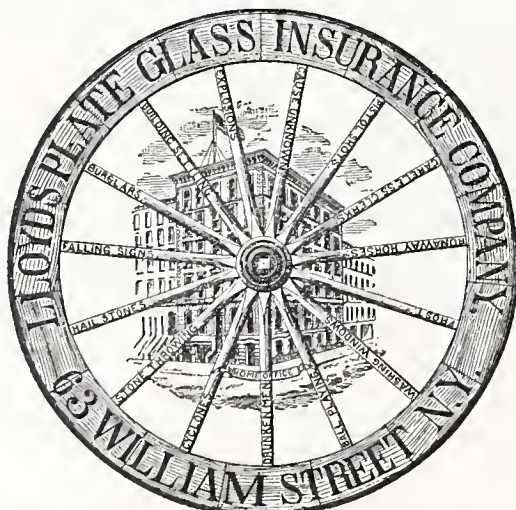
J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

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JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,

413 WATER STREET, BALTIMORE.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protec- } \$7,609,259.23

tion of its American Policy Holders.

Liabilities, 5,441,454.05

Net Surplus, \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....\$1,180,219 52

Liabilities 785,852 93

Surplus in U. S \$394,366 59

Income in U. S. for 1895 \$1,210,194 59

Losses Paid in U. S. from 1874 to 1895, inclusive..\$8,355,659 50

GEO. A. COX, President.

J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

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EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Notman, Joline & Mynderse), N. Y.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.



UNITED STATES CASUALTY COMPANY,

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.

THOMAS BYRNES, (late Superintendent of Police N. Y. City.)
GENERAL MANAGER.

AGENTS WANTED.

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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS.....	328,663 79
	\$628,011 92
Losses Paid since Organization..	\$16,907,406 00
increase in Assets.....	89,169 56
increase in Reserve.....	24,037 5
increase in Net Surplus.....	61 232 6

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.



ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$643,519 35
NET SURPLUS.....\$305,445 04

W. H. MILLER, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000
January 1st, 1896.

Gross Assets \$611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.
M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine
INSURANCE COMPANY LTD
OF MANCHESTER, ENGLAND.



For Fire Insurance.
Assets in United States.....\$2,836,236.28
Net Surplus.....568,320.47
Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed
For Eastern and Middle States.
WILLIAM BELL, { Joint Managers.
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.
For Western States.
GEORGE M. FISHER, Manager.
205 LA SALLE STREET, CHICAGO, ILL.
For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.
For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.
ASHBRIDGE & CO., Gen'l Agts.,
32 S. HOLLIDAY ST., BALTIMORE.
E. G. LANG & CO.,
1320 F STREET, WASHINGTON.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00
Insurance in force December 31, 1895,
\$120,955,471.00.

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64
Total Assets, Jan. 1, 1896, \$3,169,551 58

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JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.
BALTIMORE, MD.
Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

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AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$1,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

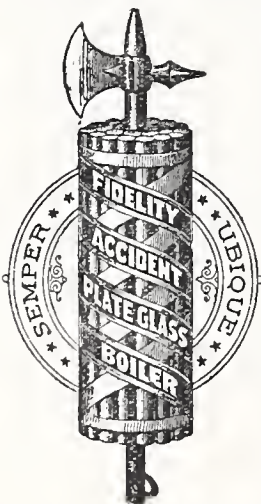
CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
AND COMMON CARRIER'S LIABILITY.

OFFICERS.

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S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Josias Pennington.

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J. H. Winkelmann,	Lemuel T. Appold,
Cornelius Werdebaugh,	A. Webster Smith.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

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Insures Property in or out of the City,

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Michael Jenkins,	Isaac S. George,	Edwin S. Brady,
Frank Frick,	James Young,	Thos. C. Basshor,
Wm. F. Burns,	W. S. G. Williams,	Thos. Deford,
Alonzo Lilly,	Wm. Baker, Jr.,	Geo. R. Willis.

WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.**UNITED STATES BRANCH**

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.**UNITED STATES TRUSTEES:**Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

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Every patent taken out by us is brought before
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world. Splendidly illustrated. No intelligent
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PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus 200,862MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.**United States Branch****Lion Fire Insurance Co.**

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

T. T. TONGUE,

State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK**Underwriters Agency.**

Established 1864.

-THE-

**UNDERWRITERS POLICY
[FIRE]**Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE :-46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 20, 1896.

[VOL. LVI.—No. 10

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.	
Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98
LIABILITIES.	
Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70
Total Income in United States for 1896.....\$1,864,033 23	
Total Losses Paid in United States from 1874 to 1896, inclusive.....\$14,269,797 30	

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68
HUGO SCHUMANN, President.	
FR. VON BERNUTH, Vice-President.	
GEO. B. EDWARDS, 2d Vice-President.	
CHAS. RUYKHAVER, Secretary.	
GUSTAV KEHR, Asst. Secretary.	

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.	HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas.	JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.	
HENRY C. LIPPINCOTT, Manager of Agencies.	
HENRY H. HALLOWELL, Ass't Sec'y and Treas.	

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. HARRY L. RIAL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63	Surplus as regards Policyholders,	\$485,647 60
Liabilities, Re-Insurance Reserve,	\$180,052 69	Capital Stock paid up,	378,000 00
All other Liabilities,	46,363 04	Surplus as regards Stockholders,	\$107,647 90
	\$226,415 73		

BOARD OF DIRECTORS.

WM. H. VICKERY,	WM. RENSCHAW,	JOHN M. LITTIG,	OGDEN A. KIRKLAND,	OLIVER F. H. WARNER,	G. A. SCHLENS,
GEORGE A. BLAKE,	J. OLNEY NORRIS,	ROBERT RENNERT,	EDW. STABLER, JR.	F. E. S. WOLFE,	ANDREW J. CONLON.
	THORNTON ROLLINS,	JOHN S. BULLOCK,	HERMAN S. PLATT,	WM. J. DONNELLY,	

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance : that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed ; that they cease to gamble with it or to try to make a speculation out of it ; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	- - - - -	\$221,213,721.33	Total Income,	- - - - -	\$48,597,430.51
Liabilities,	- - - - -	194,347,157.58	Total paid policyholders in 1895,	- - - - -	23,126,728.45
Surplus,	- - - - -	\$26,866,563.75	Insurance and Annuities in force,	- - - - -	899,074,453.78
			Net gain in 1895,	- - - - -	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANISS, Vice-President.

FREDERIC CROMWELL, Treasurer.

EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF
MAURY & DONNELLY,
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 34 SOUTH STREET, BALTIMORE, MD.
COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

— SAFETY FUND POLICIES ISSUED. —

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

— RESPONSIBLE AGENTS WANTED. —

1825. **Pennsylvania Fire Insurance Company.** 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT.

H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, President.

GEO. W. REED, Secretary.

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, NOVEMBER 20, 1896.

HEADQUARTERS FOR PROSPEROUS LIFE INSURANCE SOLICITORS IN DELAWARE.—The only State in the Union where one Company secures more business than all other (16) Companies combined. This is accomplished by The Mutual Life Insurance Company of New York.

Honest agents can procure excellent contracts and receive much assistance through the systematic methods of this office.

Investigation courted.

HERBERT N. FELL, General Agent,
Delaware, Eastern Shore of Maryland and Virginia,
Wilmington, Del.

ON the day after the Presidential election, when the dark clouds of anxiety and apprehension were blown away, and when the right-thinking people of the country were assured that the battle for the nation's honor was won, that confidence was restored, that non-partisanship was triumphant, that the wheels of trade and commerce were already beginning to revolve, the President of the United States issued a proclamation designating and setting apart the 26th of the present month as a day of thanksgiving and prayer. In this proclamation Mr. Cleveland says that "the people of the United States should never be unmindful of the gratitude they owe to the God of Nations for His watchful care which has shielded them from dire disaster, and pointed out to them the way to peace and happiness." Among other forcible utterances, he says:

"On that day may all our people forego their usual work and occupation, and, assembled in their accustomed places of worship, let them, with one accord, render thanks to the Ruler of the Universe for our preservation as a nation and our deliverance from every threatened danger, for the peace that has dwelt within our boundaries, for our defense against disease and pestilence during the year that has passed, for the plenteous rewards that have followed the labors of our husbandmen, and for all the other blessings that have been vouchsafed to us."

THE Comptroller of the Currency, Mr. James H. Eckels, in a letter to the New York *Herald*, expresses the belief that the business revival that we are now witnessing will be permanent. He says that the liquidation of the last three years has prepared the way for a revival of business in this country upon a basis which ought to insure stability and continuance. The immediate effect of the defeat of the free-silver propaganda and the isms connected with it, is seen in the suggestions everywhere made of preparation for new undertakings and a restarting of old ones. Undoubtedly some of these will fall off, but the general tone of hopefulness will continue. He thinks that the favorable conditions for the people, aside from the settlement of the money question, rest in the abundant crops here and the shortage elsewhere, the reduction in the stock of manufactured products, and the fact that expenses have been brought to a minimum in every line of business. Bank deposits are returning to such an extent that the prospects of a strong showing under the

next bank call is very flattering. With the restored confidence now manifest in our determination to maintain the single gold standard of value and the rehabilitation of American credit, there is reason to believe much foreign capital will come here. He closes his review of the altered conditions of the situation as follows :

"A great opportunity is presented to the country of entering upon a long period of prosperity. It ought not to be frittered away through unnecessary tariff or currency agitation. All tariff legislation should be based upon remedying any patent defects in the present law, and not general in its scope, while the currency suggestions should be with a view to bringing about the gradual retirement of legal tenders and the improvement of note-issuing powers of the national banks. I believe the national banks should issue all the paper currency of the country, and with this power given they should be obliged to redeem the same in gold. This they could readily do if the legal tenders were removed and they were completely freed from further silver agitation. I have no doubt that, under such circumstances, they would be willing to undertake it."

THE charter for the greater New York city provides for the organization of a corps of sappers and miners, to be composed of three members of each company in the Fire Department. A suitable officer is to be appointed, who shall be skilled in the use of explosives, and whose duty it shall be to instruct and drill said corps in the use of explosives, and to give said corps such other instruction as may be required to qualify them to effectually discharge the duties imposed upon them by this title. Whenever, by virtue of the acts relating to the extinguishment of fires in the city, the destruction of any buildings shall be deemed necessary and shall be ordered by the officer in command at any fire, it shall be the duty of said corps, or any member or members thereof, by the direction of said officer in command at such fire, to level and destroy such buildings by the use of explosives for the purpose of arresting the spread of such fire, and it shall be lawful for them to enter and take possession of the same for such purposes. One or more depots shall be established for the storage and safe keeping of such explosives as may be required for the use of the corps.

PERHAPS in that dim and distant future when much that is now unknown shall be revealed, when the burdens that now weigh heavily upon us shall be lightened and lifted, when the clouds and mists that now darken our pathway shall be dispelled, we may learn how and why it is that the brotherhood of the great city of the Pacific Coast fail to observe the teaching of the Psalmist who remarked in a way that cannot be misunderstood, "How good and how pleasant it is for brethren to dwell together in unity." This, as we say, we can understand, but how can any observer east of the Rocky Mountains comprehend the ins and outs, the ups and downs, the never-ending, still-beginning series of alternate quarrels and reconciliations of that Pacific Board? Now it is non-intercourse, next an approach to harmony; burial first, resurrection next; jealousy and dissension here, promise of reunion and support there; bitter struggle over rates and commissions, ending in fruitless labors and wasted hopes. The Pacific Insurance Union is anything but a union of hands and hearts. It is quite too much for us at this end of the long line. In our confusion of spirit and bewildering hopelessness we turn it over to our trustworthy friends of the *Coast Review*, and the *Adjuster*, and the *Pacific Underwriter*.

AMONG the appointments which will devolve upon the new Governor of New York, F. S. Black, will be that of a successor to Superintendent Pierce, Insurance Department.

A STEREOTYPED feature of the annual meetings of the English fire insurance companies is a paragraph in the report of the manager or directors, or the formal address of the chairman accompanying the report, bewailing the disproportionate ratio of loss in the United States, and the deplorable extent to which that ratio cuts into the profits. But up to date in the present year of grace, the boot is on the other foot, and unless the wind currents change between this and December 31st, the boot will remain on the other foot. Every mail brings reports of disastrous fires in Great Britain. The number of fires attended by the Metropolitan Fire Brigade in London, in 1895, was 3635, ten for every day, and a much larger number than any on record. As to losses in other countries, the Guayaquil heads the list with a loss to eight leading British companies of £220,000.

THE causes of some of the recent fires in Great Britain are very singular, but none, perhaps, was more strange than that of the fire which destroyed the workshops of Taylor & Sons, cabinet-makers and upholsterers in Edinburgh. A workman went into a store-room, carrying a lamp with him, for the purpose of mixing some red lead. When this work was finished he washed his hands with naphtha. Before they were quite dry he took up the lamp to light his way out, and instantly the flame ignited the naphtha vapor from his hands. His clothes took fire, and in his haste to tear them off he threw them on the floor. As ill-luck would have it, they came into contact with some inflammable materials, and the result, in spite of the most rigorous regulations and protective measures of a system of safeguards for which the place was noted, was the destruction of the establishment with a loss of £25,000.

IN some remarks upon acetylene by Professor Long before the Chicago Underwriters' Association, he is reported to have said in conclusion :

"If properly used, it is as safe an illuminant as any gas, and if properly stored and handled it does not increase the fire hazard.

IF! What a different world this would be if the ifs and buts could be regulated according to our wishes. The two ifs of Professor Long are the stumbling-blocks in the way of the underwriter, and because of their obstruction, simple precaution says, "don't." In the present condition of the manufacture and transmission of acetylene no prudent underwriter will touch it. Mr. Long also says, "It is not as poisonous as ordinary illuminating gas." We are informed by medical chemists that it is not only more poisonous than carburetted hydrogen, but that it is more deadly as a blood poison and more rapid in its suffocative action than carbon-dioxide.

WE occasionally see in our English exchanges reports of Lilliputian fire insurance companies, and even of miniature friendly societies, but the funniest thing we have yet encountered in the pigmy line is the following from the *Post Magazine* :

Twenty-nine shillings is the amount of losses paid in its business career of seven years by the *Welsh Baptist Assurance Trust*. In that time it has received £1281 in premiums, so we leave our arithmeticians to work out the precise ratio of the claims. Six out of the seven years yielded none, and 1894-5 was the abnormal period which witnessed the above adverse experience. This little company renders its balance sheet in its own way. What is called the Reserve Fund is really the capital and Fund lumped together; so that, deducting the Capital of £228 from the total, there is left £822 as the profit balance on the trading, the bulk of which is invested in the sweet security of "Goschens."

SARSAPARILLA INSURANCE.

A leading establishment in the line of preparation and sale of the proprietary forms of the compound syrup of sarsaparilla, which is in the habit of making large demands on credulity, publishes the following in staring capitals in one of its newspaper advertisements:

"Any sarsaparilla is sarsaparilla. True. So any tea is tea. So any flour is flour. But grades differ. You want the best. It's so with sarsaparilla. There are grades. You want the best. If you understood sarsaparilla as well as you do tea and flour it would be easy to determine. But you don't. How should you? When you are going to buy a commodity whose value you don't know you pick out an old established house to trade with, and trust their experience and reputation. Do so when buying sarsaparilla."

As to the "reputation" of an "old established house," a single incident may show what it is worth. Some years ago a large cargo of Honduras sarsaparilla was consigned to a prominent drug-house in New York city for immediate disposal. The owners had become so embarrassed financially that they were ready to make a heavy sacrifice. A representative of the drug-house waited upon the agent of the sarsaparilla factory and offered the cargo at a figure far below cost. The offer was declined. A lower figure was given, which was likewise declined. Finally an offer was made so ridiculously low that the agent said, "Well, if you drive me into a corner, I may as well tell you that we don't want it for the reason that *we never use it.*" A decoction of wintergreen and sassafras was good enough for the owners of that factory, and in their estimation quite good enough for the public.

But granting its employment by the manufacturers, and its genuineness, what then? All clinical experience shows that sarsaparilla is inert, that as an alterative it has no therapeutic value whatever, that its active crystallizable principle, paraglin, has no marked effect upon the secretions and in no discoverable way modifies nutrition. The proprietary nostrums owe their alterative power to the iodide of potassium, and, when that drug is too costly in the market, to a dangerous substitute which costs next to nothing, the bichloride of mercury, or, as it is commonly called, corrosive sublimate.

Have we any sarsaparilla mongers in the field of insurance? The life underwriter will readily answer, "Of course, we have lots of sarsaparilla humbug in assessmentism." The fire underwriter will reply, "Certainly, look at the invasions of the Fire Lloyds and the gyrations of some of the Mutuels." True, but we must not be too hard on the assessment companies of the better class. They are gradually leaving the paths of waywardness into which they strayed, and are coming over to the acceptance and adoption of "first principles." So long as they thus do works meet for repentance, we should extend the hand of welcome and encouragement. And as to the Lloyds, they are working out their own perdition in their own way. They are hurrying on to their inevitable fate without our interposition. All we have to do is to give them rope enough, and they will hang themselves.

No, the sarsaparilla that we are most concerned with is in the ranks of the regulars. It is visible in practices and methods in the office and in the field, which have long been held up to condemnation, and with which honorable, high-minded, straightforward underwriters are becoming more and more impatient. The allegation that there are tricks in all trades is a poor sort of a plea in avoidance. We do not want any tricks in the field of insurance. We want that field cleared and kept clear of quackery, counterfeit, humbug, dishonesty, and imposition. We want no sarsaparilla admixture.

PROMISE AND PERFORMANCE.

Of the difference between the estimated cost of great public works and the actual outlay upon completion, some remarkable instances are given in the *Army and Navy Journal*. According to that carefully edited journal, the estimated cost of the Manchester ship canal was \$28,750,000. Nearly \$80,000,000 was spent before the canal was ready for business. The international commission reported in 1856 that the cost of digging the Suez Canal would certainly not exceed \$40,000,000. It cost \$94,500,000, to say nothing of Egypt's gratuitous building of lighthouses, dredging of the harbors, advance of money without interest, and gift of forced labor, the whole amounting to \$20,000,000 more. Engineers spent a year collecting data for their report on the Congo railroad, which they asserted could be built for \$5,000,000. They now say that the total cost will be from \$12,000,000 to \$15,000,000. The egregious underestimate of cost of the Panama Canal nearly swamped that enterprise before wholesale stealing completed the ruin. The forts on the Meuse River, estimated at \$4,500,000, cost \$16,000,000; the Corinth Canal cost \$12,000,000, instead of the estimated \$6,000,000; a harbor and a railroad on the island of Reunion cost \$13,500,000 instead of \$6,800,000; the Senegal railroad, which was to be completed for \$2,600,000, absorbed fully \$9,000,000, etc.

In view of such miscalculations on the part of eminent civil, military, and mechanical engineers, we perhaps ought not to be surprised at the disappointing way in which the estimates of the mathematicians of some of our life companies have panned out. The sombre figures of performance, especially in tontine experience, are in broad contrast with the gaudy figures of promise. The actuaries and agents who held out their alluring estimates endeavor to fortify themselves with the style of excuse which might be expected, but such excuses afford little consolation to dissatisfied policyholders. As the *Manchester Policyholder* remarks, "Estimates for the future based entirely upon the experience of the past will prove untrustworthy, for it is unreasonable to expect a life office to maintain its profits while the profits realized in every other trade and the interest-earning power of money steadily exhibit a downward tendency." In the absence of experience for such basis, and the substitution of assumption, the outcome is likely to be still more unsatisfactory. Some of the tontine results before us are so ridiculously wide apart from the original estimates in the books prepared by the actuarial departments for the use of agents that their free publication would do irreparable damage to the tontine business. In some cases, we are informed, these Ananias books have not been merely revised or overhauled; they have been consigned to oblivion. The mathematicians realize their blunder in time to save posterity from vexation of spirit; as to the victims of their mistakes who have crept out of the small end, they can be dismissed with the left-handed benediction, "devil take the hindmost."

THE objects of the National Fire Protective Association, recently organized, are, as stated in the third section of the articles of association, to promote the science and improve the methods of fire protection; to obtain and circulate information on this subject, and to secure co-operation in matters of common interest. It is understood that it is not the purpose of this Association to consider the subjects of insurance rates or compensation to agents, and that through membership none are pledged to any course of action. Annual meetings are to be held in May. Mr. C. C. Little has been elected president, and Mr. E. U. Crosby secretary.

IMPROVEMENT IN THE LIFE POLICY FORM.

In the simplification of the life insurance policy, and especially in the withdrawal of needless and vexatious restrictions, whether as an outcome of sharpened competition, or in keeping abreast of the advances and improvements of the period, the life companies are making steady progress. But while they are inclined to be liberal, both in the line of duty and as a business expedient, they properly keep in view the danger of making unwise concessions. In bringing the terms and conditions of their contracts up to date, however, they show their diversity of practice. If they could more nearly approximate desirable uniformity in the place of the divergence of their stipulations, requirements and concessions, it would be a long step in the general advance.

We have had many new policies with some central or predominant feature. The varying degree of importance attached to such features, brought out as they are in some cases with all the flourish of laudation, while regarded by competitors as either possessed of little value, or as positively objectionable, emphasizes the diversity of practice to which we have referred. Then we have had an outflow of new policies with more comprehensive features, and some go so far in self-sacrifice as to tread on questionable ground. Much as a liberal spirit is to be commended, there is no warrant for relaxing the safeguards.

Among recent advances in the construction of a model policy, one of the most commendable is that issued by the United States Life Insurance Company, particulars of which are given on another page. The benefits and conditions of this policy embrace a non-forfeiting surrender equity; freedom of travel and occupation; full liability in case of misstatement of age, with provision for discrepancy; a grace of one month in payment of premiums; provision for restoration of policy within six months of lapse; a clearly expressed arrangement for loans, with a table of surrender and loan values; incontestability after one year from the date of issue; and a list of reserve and bonus options plainly set forth. In brief, the policy, it seems to us, is as near the high water mark of acceptability as in the present state of our knowledge and experience it is possible to make it.

LOCAL MATTERS.

THE Baltimore Chamber of Commerce, in discussing the constant menace to the United States Treasury gold reserve, and the needed elasticity for the currency, has placed itself on record in the following resolutions:

"It is the sense of this board that the banking business of the nation should not be a function of the government; notably the issue of paper money, whether it be based on the credit of the government, redeemable in coin, or whether it be issued on the strength of bullion deposits in its custody or held as its own, is a pernicious system.

The volume of money in circulation should adapt itself to the ever-fluctuating needs of commerce and daily life, and the private means of independent agents, such as banks, should be devoted to the special business of providing adequate resources for the varying wants of the community by a fair and unrestricted resort to the markets of the world, drawing capital from the cheapest markets and dispersing an over-supply when necessary.

To use the credit of the government by selling bonds in order to relieve the money market when private enterprises could easily procure the necessary remedy is not only a very expensive, but also a very dangerous method, as it cannot be done without dragging a simple business transaction into the arena of politics. It opens the door for the introduction of a multitude of plans likely to originate from motives of selfish interest, and apt to be devised by untrained minds. Private responsibility should take the place of public irresponsibility in handling money matters."

THE old firm of Duvall & Duvall has been dissolved and Mr. James H. Duvall has been made Resident Manager in Maryland of the Fidelity and Casualty Company of New York.

THE Union Mutual Life Insurance Company has returned to Maryland for a share of business after a protracted absence, and Mr. Edson D. Scofield, superintendent of agencies, has selected Mr. William E. Ten Broeck, who formerly represented the State Mutual Life at Rochester, as manager for this State and the District of Columbia.

THE annual examination required under the statutes of Maryland of local financial institutions has been completed in the case of the American Bonding and Trust Company by State Examiner John A. Tompkins, who says in his report to the president, Mr. James Bond:

Having completed the examination of your company under the provisions of Chapter 109, Laws of 1892, it gives me much pleasure to state that I find your books and accounts correctly kept, and your investments of an excellent character.

The solid growth of your company, as evidenced by the increase of its profits and the exceedingly small amount of losses sustained, must be very satisfactory to yourself and your stockholders.

MR. M. LEWIN HEWES, general agent at Baltimore for the Norwich Union, has been elected secretary and agency manager of the Howard Fire Insurance Company of this city. It is stated that the directors have decided to increase their capital and engage in the agency business. The company will at first enter the largest cities, New York, Chicago, St. Louis, Philadelphia and Boston, and write only a carefully selected business. The Howard is an old Baltimore institution, having commenced business in 1856, but has confined itself heretofore to a small city patronage. The present directors have both the desire and the money to make the company take in due time a prominent place in underwriting circles, but will do so only through a conservative though progressive course. Mr. Hewes is generally and favorably known throughout the Atlantic Coast field, and we believe will accomplish what he sets out to do. We understand he is to have sole charge of the Underwriting Department, and has a term contract, thus insuring a fair trial of his ability to develop a paying plant. Mr. E. W. Thompson, the present secretary, has been elected vice-president and will also connect himself with the fire insurance agency of J. Savage Williams under the name and style of Williams & Thompson.

Since the above was in type the directors of the Howard have adopted a resolution to increase the capital stock of the company. The resolution provides for an issue of 3000 shares of stock at \$5.00 per share, to be offered to the present stockholders in proportion to their respective holdings.

THE *City Argus*, San Francisco, says:

When Chief McAfee of Baltimore was recently here with Chief Joyner, of Atlanta, they witnessed an exhibition of the water tower. Chief McAfee at intervals would leave the scene of interest to converse with a group of ladies on the sidewalk. Chief Sullivan called him off several times to watch the movements of the battery. A fire official observing the penchant the young Baltimore chief had for the society of the ladies remarked to Chief Joyner, "Why, McAfee is a regular ladies' man, ain't he?" "Oh! he is a widower," came the reply. "Oh, that accounts for it," remarked the official.

The chief knows how to jump in the most marvellous manner, with a woman or a child in his arms, when the usual means of exit are cut off by a fire. But if the following newspaper statement is correct, he has not learned how to jump from a wagon with an uncontrollable horse.

"The chief was trying a new horse in Druid Hill Park, and the animal ran away while going around the lake. The horse plunged over the fence at the top of the steep embankment on the eastern section of the lake drive. The chief ordered his driver to jump when it was seen that the horse was going over the fence, and then tried to jump himself. He was caught between the dashboard and the fence and his left arm was sprained. His legs were also bruised. The horse broke away from the wagon and went down the slope without injuring himself."

THE THURINGIA Insurance Company of Erfurt, Germany, as we have already noted, has entered the States of Pennsylvania, New Jersey and Maryland, and the District of Columbia, under the management of Mr. Robt. Whitaker, late general manager of the Firemen's of Baltimore. The following agencies, under the appointment of Mr. Whitaker, are now at work: W. D. Nelson Thomas, and Ashbridge and Co., for Baltimore, Md.; Kraber Bros., York, Pa.; Alex. W. Wister & Son, Philadelphia, Pa.; J. H. Holzshu, Cumberland, Md.; Shipley Brashears, Jr., Washington, D. C.; Geo. H. Birdsall, Scranton, Pa.; Ermentrout & Deisher, Reading, Pa.; A. H. Philips & Co., Atlantic City, N. J.; W. C. Gray, Chester, Pa.; G. W. Hamner, Pittsburg, Pa.; W. K. Shaefer, Harrisburg, Pa.; Mrs. Jane Cox, Johnstown, Pa.; Lawrence Barden, Trenton, N. J.; J. Wilson Smith, Newark, N. J.; Van Houten Sherwood, Jersey City.

[From the Journal of the Franklin Institute.]

WORK OF THE COMMITTEE ON FIRE-PROOFING TESTS.

BY S. ALBERT REED, PH. D.

The Term "Fire-Proof."—Fire underwriters use the term fire-proof generically, denoting a class of construction in which no structural member is combustible, with full appreciation of the fact, however, that fire may cause complete wreck without actual combustion of the structure. Some of those practically interested have undertaken to investigate the causes and nature of damage from fire to this class of structure. A co-operative committee of three was formed nearly a year ago, representing officially the principal associations of Fire Insurance Underwriters, the Architectural League and the American Society of Mechanical Engineers. This committee has done little more, so far, than to construct its plant and to make a beginning of its tests. The results, so far, are, however, for interest and importance, a justification of its expectations.

Growth of Fire-Proof Construction.—With regard to the modern fire-proof building, the situation must be accepted as we find it. It is futile to argue whether or not we should approve of the erection of 25-story steel cages without sustaining walls. Such structures are already thronging our cities and, although we may eventually regulate and restrain many of their eccentricities, we must adapt ourselves to them. Moreover we shall doubtless witness within a generation the transformation of our construction very extensively in this direction.

Only ten years ago there were comparatively few of the fire-proof type in the United States, and these were mainly office buildings or public buildings. In the great Chicago fire there were but three of this type; in the Boston fire none. I do not refer to newspaper reporters' fire-proof buildings, but to fire underwriters' fire-proof buildings. To-day we have over 500 in New York and over 200 now going up. In Chicago there is a large number, and in Philadelphia and Boston and elsewhere the style is rapidly becoming familiar. In England and on the European Continent the type has long been general for mills and factories. In Paris, in 1892, I found no buildings, not even dwellings, being erected other than fire-proof, and fire-proof also with a good protection of structural metal.

Fire Classification of Construction.—Fire underwriters consider three types of buildings:

- (1) Ordinary construction.
- (2) Slow-burning construction.
- (3) Fire-proof construction.

Inasmuch as all three may have brick exterior walls, elevators and stairways in brick enclosures, and no hollow or combustible finish, the distinction does not depend upon those elements, but is found in the floor and column construction.

In the slow-burning type the aim is either, as in the mill type, by massiveness and avoidance of excessive wood surface, to produce a building which will retain structural integrity even after a quite extensive burning, or as in the protected wooden beam type, the aim is to armor the structural wood against ignition and combustion.

In both of the slow-burning types an essential to the fulfilment of the purpose is that human or mechanical aid shall be competent, if allowed sufficient time, to extinguish the fire. In the fire-proof type, the reliance is on passive brute resistance to survive a fire without structural impairment in spite of a possible complete failure of human aid, which failure may be due to repulse on account of heat, smoke or breakdown, or on account of inaccessibility to the work of fire-apparatus due to great area or great height. The case is similar to that of the fast unarmored cruiser compared with the heavily armored battleship, the one relying for defense upon human activity and courage, and the other upon brute passive resistance to any injury which may be vital, while admitting the probability of very great injury short of vital. For many purposes the second type of construction may be satisfactory or even better than the third, but in a conflagration, as in a pitched naval battle, any type other than the third would be hopelessly outclassed.

Essentials of a Fire-Proof Building.—In modern fire-proof construction, the bold stroke of abolishing the exterior wall as a sustaining member, and relegating it to the function of a screen, was really only a climax of the inevitable, and a frank recognition of the fact that already the sustaining feature was, in large buildings, practically only a formal survival of the organ of an extinct function, like the tail buttons of a man's coat. The old-time warehouse was ordinarily 20 to 25 feet wide, the beams spanned the entire width and were carried by the side walls, while the front and rear walls were not bearing walls. In a modern large building, say 150x100 feet, the floors are twelve-thirteenths supported by the columns and one-

thirteenth supported by the walls. Furthermore, if the walls are full of windows on all sides, it is merely the piers between the windows which are carriers of weight. In short, a large building consists, structurally, essentially of its floors and roof and columns; the exterior walls, like the partitions, are screens or fire-stops. Furthermore, when we pass a height of four stories, few walls have any stability apart from the guying and bracing effect of the interior.

In a large building of ordinary construction, with brick walls, the term "brick building" is a misnomer. If the building is six stories high and 100x150 feet, the structural material figures as follows:

	Per Cent.
Brick walls, cubic feet	50
Lumber in floors and columns (about 500,000 lumber feet) ..	50

In an old-time building, 25x60, four stories high, the term brick building was more appropriate, as the proportion is:

	Per Cent.
Brick walls	75
Lumber	25

It was, thus, an easy step to abandon the exterior wall as an essential structural member. Therefore, while I would not underestimate the importance of constructing exterior walls so that they shall be efficient screens against external fires, yet it is a fact that, structurally, a modern fire-proof building consists primarily of its steel or iron skeleton and its floor and roof arches.

Duty of a Fire-Proof Building.—Finish or trim is usually more or less of combustible material, and is not expected to survive a fire; but a fire-proof building does not fulfil the duty proper to its type unless, for the fire ordeal which it is likely to be called upon to sustain, its skeleton shall be able to emerge from that ordeal with its structural integrity unimpaired, its floor and roof arches damaged only superficially or locally, if at all, and with its exterior walls, if not perforated by windows, having successfully excluded any external fire.

As regards the contents, if the fire is an external one, and has attacked the fire-proof building on a side full of windows without fire-shutters, we must anticipate a possible total destruction of contents. If the fire is an internal one, we may, provided we have cut off all vertical passages completely, anticipate a confinement of fire mainly to the floor where the fire has originated. But, in any case, even where fire has extended throughout the building, and all contents, together with finish, trim and mechanical plant and exterior wall ornamentation, are destroyed or wrecked, we must, in our ideal building, demand that it shall emerge from the ordeal unimpaired as to skeleton, and mainly unimpaired as to floor arches.

Relative Importance of Features.—Our investigation then will examine, in order of importance, how fire affects—

- (1) The skeleton.
- (2) The floor and roof arches.
- (3) Walls and partitions regarded as fire-stops.

Fire underwriters will lay the most stress upon the protection of the skeleton, inasmuch as even a local damage may, by throwing the building out of line or plumb, or by dropping out the floor arches, involve the insurer in a total loss, due to the possibility that total demolition may be demanded by building laws, whereas the building may lose a very considerable section of the floor arches without such consequence.

Determination of the Plan of the Tests.—The varieties of fire-proof construction have reference mainly to the various devices for floor arches spanning the space between the steel beams, and such are largely the subject of patent rights. Quite a number of fire and water tests, mainly proprietary, have been made and are being made on floor arches, and those persons interested have already provided quite a fund of data on that subject. But investigation of the protection of the skeleton has not called forth the activity of patentees, and the heavy expense necessary has prevented others interested in ascertaining the facts from going thoroughly into the subject, until we took it up. I will partly except the Hamburg tests, which I will quote later. We determined that our test of the steel skeleton, namely of steel or iron columns, girders and beams, must be made on a full working scale and under the actual conditions, as far as possible, which would obtain in a fire. The only open questions were what fuel to use in generating heat, at what temperature to work, and what time to require for each ordeal. We decided to use gas for fuel, to work at three typical temperatures, these to represent three typical classes of ordeal that buildings are likely to be called upon to sustain according to their location and occupancy, and to test each case to destruction if possible.

Typical Temperatures.—(1) Say 2500° F., six hours. A conflagration ordeal for any building, or an occupancy ordeal for a building full of a stock of goods, such as furniture, for example.

(2) Say 1200° F., one hour. An ordeal for a building subject to possibilities of mild external fire, or to the internal risk of moderate aggregations of combustible material, such as ordinary merchandise.

(3) Say 700° F., one-half hour, representing very mild conditions, such as would occur in an office building or dwelling in an office building or dwelling neighborhood.

It was debated whether the combustion of gas represented actual practical conditions, and whether wood fuel would not more nearly represent those conditions. It was decided to use gas on the following grounds:

(1) The damage to skeleton and floors, which is likely to affect their structural integrity, is almost entirely a matter of temperature, and 1000° F. of heat is 1000° F. of heat, no matter from what kind of fuel it is obtained, provided it is applied uniformly.

(2) To undertake the imitation of actual practical conditions would mean to go through the entire list of combustible merchandise—dry goods, groceries, furniture, clothing, etc.—plainly an absurdity; whereas, having once recorded our test temperatures accurately, it is open for an independent series of tests to ascertain what temperature and heat units the combustion of any desired kind or quantity of merchandise will develop.

(3) It is so essential that, in successive tests, as nearly as possible uniform conditions should exist, that we must positively have a perfectly controllable source of heat, and gas is eminently such a source. I will add that the advice of Professor Morton, of Stevens Institute, concurred with this decision.

Program to Include Tests of Extreme Conditions.—Considering the plan of operation, it is necessary to bear in mind:

(1) That these tests were to be primarily aimed at obtaining data for standard specifications, and, as such, should not be allowed to degenerate into merely patentees' competitions. We decided, therefore, not to finance the undertaking by certificate fees from material men, but entirely by voluntary subscriptions from those interested with the users and not with the producers of fire-proof buildings. From the data we hope to obtain we shall be able to state the requirements for a standard building, for the particular set of conditions, internal and external, which the building is to meet. To be a standard it must contemplate all fire possibilities, even the most remote, pertaining to those conditions. This is not demanded in ordinary construction, but it is in fire-proof construction. It is not intended to advocate a prohibition of fire-proof buildings short of standard, but to establish a standard as a datum level from which allowable variations may be determined. A building which is placed in a conflagration district must, if standard, be prepared for the temperature and the duration of conflagration, and prepared to emerge therefrom structurally unimpaired. Such a survival of a conflagration, even with a damage of 75 per cent of value, would be a matter of great importance to both owner and underwriter.

Conflagration Conditions.—A conflagration is attended with defeat of efforts at extinguishment, withdrawal of fire department, and abandonment of the field. No building will then survive except such as can offer successful passive resistance to very extreme temperatures sustained over unusual length of time. The surprising phenomena witnessed in large conflagrations, phenomena which are apt to draw out all sorts of fanciful theories to account for them, can all be accounted for if we admit the existence of extraordinary temperatures. Extraordinary temperatures are best obtained for experiment by a judiciously applied blast of air, the air being previously heated to a quite high temperature. Temperatures over 2500° F. are thus easily obtained. Bunsen obtained a temperature of 3600° F. with hydrogen and air, and 5150° F. with hydrogen and oxygen. In a conflagration the powerful currents of air generated have an opportunity, by passing over highly heated objects, to attain the effect of a genuine hot blast, such as is familiar in metallurgy. Then the effects of heat radiation are exhibited in conflagrations on an entirely unfamiliar scale. Radiation is a much underestimated factor. It can be easily calculated that a sheet of flame 60x60 at 2500° will heat a point 60 feet away to the point of ignition of wood. It must also be borne in mind that radiation is independent of the direction of the wind. Furthermore, intensely heated air, even without flame, impinging upon combustible objects, may bring them to the point of ignition. It is not so difficult, in consideration of the above facts, to account for the long range at which the effects of a conflagration are propagated. The writer witnessed a practical exhibition of the long range effects of heat radiation at the great fire of April, 1889, at Fifty-ninth street and Eleventh avenue, New York, when a large lard refinery burned and the fire spread to an adjoining warehouse, three grain elevators of

the N. Y. C. R. R. and two of its covered piers. This is the largest fire that has occurred in New York for many years past. During the height of the fire in the lard refinery, before it had spread beyond, but after the walls had begun to fall, I found the nearest point to watch the fire was 200 feet away, across a vacant lot south, where I could face the blaze only by applying my eye for short periods to the crack of a board fence. The sheet of flame from the fire was at this period at least 150 feet horizontal by 100 feet vertical, and although the wind was blowing away from the fence which shielded me, yet the fence was ignited a short distance away. It is needless to say that the fire department had long since been driven away by the heat and were under shelter.

The temperature of this sheet of flame must have been not far from 5000° F. to produce such an effect.

We estimated the probable course of our tests as likely to run over several years and to cost fully \$10,000. We decided to begin with tests of columns and then proceed to tests of girders and beams, and finally of walls and partitions; and, inasmuch as the main issue we were to settle would be, what kind of protective material or armor around columns, girders and beams should be the standard, the first essential was to ascertain what is the actual nature of the damage caused by fire, or by fire and water conjointly, upon those members without any protection.

Description of Testing Plant.—Our testing plant having been completed late in the spring of this year, we have conducted and completed during the summer the first series of tests, viz., those on unprotected columns.

The plant consists of a furnace for testing columns and walls and partitions, and a furnace for testing girders, beams and floor arches. A gas producer, such as is used in iron and steel works, with its attendant boiler, supplies the fuel. There is also a hydraulic pump for applying the working load and a small house for sheltering the pyrometric apparatus.

The column furnace has an arched fire-brick roof, supported independently of the walls, and intended to be permanent. The products of combustion escape through openings between the top of the walls and the arch named. Steel beams under the furnace and one over the top are connected by steel uprights, forming a quadrilateral vertical frame independent of the furnace, and between the upper and lower members of which the column is pinched by a hydraulic ram at the under side. The column passes through the floor and roof of the furnace.

The gas is admitted through iron nozzles in the floor and the jets of flame do not impinge upon the columns. Naphtha is fed into the gas main to intensify the heat.

The beam and floor furnace is completed, except for the superstructure, and will take sections of floor 27x12 feet.

Details of Tests.—Test No. 1. Carnegie Steel Zee-bar, 12-inch column. Breaking load, 342 tons; working load, 80 tons; but ram worked poorly, so a load of 48 tons was all that could be obtained. Temperature, 1200° F. Bent in one hour and twenty-five minutes. Several delays occurred in working the gas.

Test No. 2. Carnegie steel plate and channel column, 12 inches. Breaking load, 303 tons. Tested at working load of 84.8 tons. Bent in twenty-three minutes at a temperature of 1125° F.

Test No. 3. Cast-iron column from Cornell Iron Works, Cylindrical, 8 inches in diameter, 13 feet long; shell, 1 inch thick. Safe load, 90.2 tons; tested with load of 84.8 tons. Bent at about 1100° F. in one hour and ten minutes. No water applied. Slow increase of fire.

Test No. 4. Cast-iron column, same as above. Tested with 84.8 tons load. Bent at 1550° F., in thirty-five minutes. No water applied. Rapid increase of fire. Eight minutes after the column began to bend it broke in the middle.

Test No. 5. Cast-iron column, same as above. Tested under a load of 84.8 tons.

Heated to 525° F. and water thrown on.

Heated again to 775° F. and water thrown on.

Heated again to 1050° F., showing red heat, and then water thrown on.

Heated again to 1300° F., showing red heat, and column beginning to bend, water again thrown on.

No fracture of any kind resulted. The temperature was measured by an Uehling & Steinbart pyrometer.

The tests will be continued at an early date and will proceed with tests of

Protected columns.

Unprotected columns and beams.

Protected girders and beams.

Floor arches.

Walls and partitions.

Probable Nature of Injury to Skeleton.—So far as we may theorize in advance of our tests, I would say that:

Iron or steel must be armored by a sufficient thickness of non-combustible material, of slow heat-conducting qualities, and having mechanical properties which are not seriously altered by very high temperature. This armor must be mechanically attached, so that neither heat, falling objects nor fire streams shall seriously impair it.

In order to see more clearly what the task of the fire-proof armor of the steel skeleton of a fire-proof building is to be, we decided in our tests to look first into the effects of fire upon a similar skeleton without such armor. In this matter it is to be noted that the important effects were not those currently reported as occurring in fires. Thus, expansion appears to be of minor importance as a destructive agent. Personally, I consider that what is commonly reported after fires as warping or twisting is improperly so described. The peculiar twists of the steel beams and girders observed in the wrecks of this class of buildings after fires are due to the shock of the fall, the impact of other objects, and such bending as the member obtains while subjected to stress while red hot. It is a mistaken idea to figure to ourselves steel members warping or twisting as strips of paper will do when hung in front of a flame, a phenomenon due to unequal drying. The effect of fire upon iron can be noted in a common stove. The fire-box must be kept lined with fire-brick, otherwise the shell is damaged. The ash-pit must be kept free from live coals, otherwise the grate bars will become sagged. By thus keeping the lower side of grate-bars below a red heat, the upper side may be at times at a red heat and yet no permanent deformation results. If the whole bar gets red hot it sags from the weight of the coal and does not recover its shape on cooling, but assumes a permanent set and deformation. But, doubtless, with a cool ash-pit the grate-bars, under the influence of the fire over them, curve slightly with the convexity upwards, but upon cooling they recover their normal shape.

Nature of Injury to Cast-Iron Columns.—Due, doubtless, to the heavy expense, no such tests as these have ever before been made on a full working scale. The Hamburg tests of 1894 were made on full-sized columns; but, probably from economy, they applied the heat only to a limited portion of the middle of the column, and, though they brought out important facts, they missed the mark at which we aimed; and, furthermore, missed entirely, by the very fact of local heating, the results which we got with cast-iron columns. While we showed similar though more complete results on riveted steel columns, we also showed for the first time the fire conduct of cast-iron columns in a fire with or without water. It is interesting to quote the prediction made by Mr. John C. Freeman, in a paper read before the Engineering Department of Cornell University in 1894, as to this point. Mr. Freeman asserted that the popular idea that hot cast-iron columns shatter like glass when water strikes them, is erroneous, and our tests fully substantiate this view, although we shall not consider it settled until we have experimented on some of the older styles of very thin steel columns. I have not, however, found any one yet who anticipated the quiet and smooth bending effect of a normal load upon a red-hot cast-iron column, just as a heavy lead pipe might be expected to act if used as a supporting column; nor has our provisional conclusion from these tests been anticipated, namely, that there is no particular choice between unprotected cast-iron and steel columns as to their fire value. Both yield by bending at a red heat about in the same manner, and will eventually double up. But the cast-iron column appears, from tests (3), (4) and (5), to have continued to resist; that is, to have retained some sustaining power throughout the period of bending, whereas the steel column ceased almost entirely to resist; that is, lost practically all of its sustaining power as soon as the buckling began. On the other hand, the cast-iron column broke in two after bending a little way, whereas the steel column did not break, and probably would not have broken, even if the bending had been carried completely through. This feature may possibly be noted as a fact in favor of the steel column. It is interesting to note that, when we arrive at the bending heat, it is probable that many fine distinctions are obliterated; that is to say, that it make little difference whether the columns are accurately bedded, or trued, or plumbed, or whether the quality of the steel or iron is better or worse. While cold, these points are of extreme importance, but at the bending heat their importance disappears. We can understand this by again resorting to the analogy of the lead pipe. If you make a table with three legs—two of wood and the third of lead pipe—and load the table until the lead leg bends, I think you will find that fine distinctions as to the quality of the lead, or the accuracy of the bearing ends of the

leg, or the eccentricity of its load, will be largely neglectible unless the leg is very short and thick. Not that any lack of care was or will be shown in the adjusting of columns for test; on the contrary, the greatest care was shown in these particulars.

I append, in conclusion, the following list of some typical temperatures (Le Chatelier, *Comptes Rendus*, 1892).

	Degrees F.
Bessemer steel converter.....	2,994
Siemens Martin open-hearth furnace.....	2,876
Regenerative furnace, crucible steel.....	2,912
Blast furnace—gray pig.....	3,506
Siemens glass furnace.....	2,390
Siemens porcelain furnace.....	2,498
Incandescent electric lamp.....	3,272–3,812

An approximate formula for computing the distance at which a sheet of flame will ignite wood by simple radiation, knowing the approximate radiating area of the flame, is as follows:

$$D = \sqrt{\frac{AT}{6000}}$$

in which

- D = distance between the flame and the wood to be ignited.
- A = radiating area of the flame in a vertical plane.
- T = temperature of the flame in degrees Fahrenheit.

THE standing committees of the National Association of Life Underwriters for the ensuing year are as follows:

Speakers—D. S. Hendricks, chairman, Washington, D. C.; E. H. Plummer, Philadelphia, Pa.; Ben. S. Calef, Boston, Mass.

Finance—C. E. Tillinghast, chairman, Cleveland, O.; I. Layton Register, Philadelphia, Pa.; Eli D. Weeks, Litchfield, Conn.; Chas. H. Raymond, New York city.

Topics and Publication—James L. Johnson, chairman, Springfield, Mass.; F. A. Kendall, Cleveland, O.; Charles W. Holden, Boston, Mass.; H. L. Shepard, St. Paul, Minn.

Local Associations—William T. Gage, chairman, Detroit, Mich.; George P. Haskell, New York city; James S. Norris, Milwaukee, Wis.; I. T. Martin, Des Moines, Ia.; H. D. Neely, Omaha, Neb.; John Landers, San Francisco, Cal.; H. S. Bull, Albany, N. Y.; S. S. Day, Newark, N. J.; Fred Pleasants, Richmond, Va.; J. W. Harris, Waco, Tex.; C. Angier, Atlanta, Ga.; Simon Wolf, Washington, D. C.

Ways and Means—Charles H. Ferguson, chairman, Chicago, Ill.; J. W. Pressey, Rochester, N. Y.; D. B. Shideler, Indianapolis, Ind.; W. H. Reed, Kansas City, Mo.; W. P. Howland, Dallas, Tex.

Statistics—Henry C. Ayres, chairman, Pittsburg, Pa.; C. E. Staniels, Concord, N. H.; J. W. Iredell, Jr., Cincinnati, O.

Credentials—E. W. Christy, chairman, Cleveland, O.; E. R. Ward, Minneapolis, Minn.; B. D. Haines, Chattanooga, Tenn.

NEW PUBLICATIONS.

JOURNAL OF THE INSTITUTE OF ACTUARIES.—The October number of the Journal contains the Report to the International Congress at Brussels, "On the Necessity for a Universal Notation." Also, Mr. Ackland's "Investigations of some of the Methods for deducing the Rates of Mortality, and of Withdrawal, in Years of Duration; with the Application of such Methods to the computation of the Rates experienced and the Special Benefits granted, by Clerks' Associations;" together with the Examinations of the Institute and the additions to the Library.

THE INSURANCE LAW JOURNAL.—The November number of the Journal reports decisions in the following cases: *Etna Insurance Co. v. Holcomb*; *American Credit Indemnity Co. v. Cassard*; *Arnfeld et al. v. Guardian Assur. Co.*; *Boren v. Manhattan Life Ins. Co.*; *Brown v. Palatine Ins. Co.*; *Clubb v. American Accident Co.*; *American Accident Co. v. Clubb*; *Hale v. Life Indemnity and Investment Co.*; *Lindner v. St. Paul Fire and Marine Ins. Co.*; *Loventhal v. Home Insurance Co.*; *McHale v. McDonnell*; *Page et al. v. Sun Insurance Co.*; *Penn Mut. Life Insur. Co. v. Mechanics' Savings Bank and Trust Co.*; *St. Paul Title and Trust Co. v. Johnson et al.*; *Smith, Insurance Commissioner, et al. v. National Credit Ins. Co. et al.*; *West End Hotel and Land Co. v. American Fire Ins. Co.*; *Western Assur. Co. v. Hall et al.*

INTERNATIONAL ASSOCIATION OF FIRE ENGINEERS.—The proceedings of the Twenty-fourth Annual Convention held at Salt Lake City in August, are now published and ready for distribution. As usual, under the careful supervision of Secretary Henry A. Hills, whose industry never fails, the report is accurate throughout.

PERSONAL.

MESSRS. COLLINGWOOD & SON, of Pittsburgh, late General Agents for the Guarantors, are now representing the United States Casualty Company in a similar capacity.

UNDER the vigorous management of Mr. Herbert N. Fell, of Wilmington, the Mutual Life Insurance Company obtained more business in Delaware in 1895 than all of the other sixteen life companies doing business in the State.

A LETTER from Mr. Thos. K. Johnston, Deputy Commissioner of Banking and Insurance of the State of New Jersey, says :

You are hereby notified that Mr. George Wurts, of Passaic, N. J., has been appointed by the Governor to be Commissioner of Banking and Insurance of this State, *vice* Mr. George S. Duryee, deceased, and has this day qualified and entered upon the discharge of his official duties.

PRESIDENT MOORE, of the Continental Insurance Company, announces the death of Mr. James R. Bliss, special agent for Ohio, who died at his home in Columbus on the 29th ult. Mr. Bliss was a trusted employee of the company, who had always discharged the important duties entrusted to his care with intelligence and fidelity. He was a young man of unusual intelligence and ability, and in his death the company has sustained a serious loss, and its officers and agents have lost one whom they esteemed as a personal friend. Indeed the business of insurance will suffer loss by the death of one who, as a faithful student, would have contributed to its store of practical knowledge if his life had been spared.

THE Hartford *Courant* thus notices a pleasant compliment to Manager Bennett :

A little affair, apparently the outcome of Saturday's parade, was a serenade tendered in the evening to Martin Bennett, the manager of the Scottish Union and National Insurance Company, by the Scotch pipers who marched at the head of the Scottish office battalion escorted by the staff and line officers of that organization. It happened to be Hallowe'en and the pipers seemed to realize it and were at their best. Any one passing the house could but have been impressed by the strains of "The Campbells are Coming," which was played as they entered the yard, where they were warmly welcomed by Mr. Bennett and his family. A very graceful execution of the Highland Fling was afterwards given, which seemed to be enjoyed by the people who gathered on the sidewalk until the last echoes of the pipes died away.

MR. NAT. B. FREEMAN, editor of the *Insurance Record*, died at his home at Spring Valley, N. Y., on the 2d inst., after a prolonged illness, in the sixty-second year of his age. He served with credit during the civil war in a Connecticut cavalry company, and after the war engaged in newspaper work. From 1871 he represented the UNDERWRITER in New York until he commenced the publication of the *Expositor*. This venture was not successful, and he became connected with the United States Life Insurance Company during the presidency of Mr. Brosnan. In the Dwight case he displayed marked ability as a detective. Later on he was gaged in gold-mining operations in California, which swamped his own savings as well as the surplus of trusting friends. Eventually he joined Mr. C. J. Smith in editing and publishing the *Insurance Record*. During his varied and eventful career he had many warm friends in the insurance fraternity and among his brother publishers, and his naturally sunny temperament and genial manner continued to the last in spite of his physical suffering.

MR. GEORGE S. DURYEE, Commissioner of Banking and Insurance of New Jersey, died suddenly on the 28th ulto. He had not been in good health for some time, and a trip to Carlsbad was taken in the hope that it would improve him. Mr. Duryee studied law in Newark and was admitted to the bar in 1875. He took an active interest in politics, and was closely identified with the democratic party. During Governor McClellan's administration he was elected to the Assembly, and later Governor Ludlow appointed him Clerk in Chancery. He filled the office for one term and then returned to Newark.

He was elected an Alderman from the Fourth ward. In 1884 President Cleveland appointed him United States District Attorney for the New Jersey district, and in 1887 he resigned that office. In 1891 he was appointed Commissioner of Banking and Insurance for New Jersey by Governor Abbett. In 1894 he was reappointed by Governor Werts, and held the office at the time of his death.

INSURANCE COMPANIES IN PERU.

[From the Consular Reports.]

Minister McKenzie writes to the Department from Lima, under date of December 31, 1895, transmitting a copy of a decree of the president, dated December 21, 1895, in relation to insurance companies in Peru. Mr. McKenzie states that under the operations of this decree a number of foreign insurance companies will no longer transact business in Peru.

In article 1, the decree provides that the establishing of life, fire, and marine insurance companies or of their agents, branch establishments, or offices will not be permitted in Peru unless they previously enter their partnership or company agreements in the register designated by article 18 of the commercial code, making mention of all the points required by article 234 of the same code.

Art. 2. Powers of attorney given in legal form by companies established abroad to agents or persons appointed by them as their representatives in this country, empowering the latter without restriction to arrange judicially or extra-judicially such questions as may arise, must be entered at the same time in the same register.

Art. 3. Insurance companies or their agents and representatives shall declare in the same entry the effective capital assigned for their operations in the Republic.

Art. 4. The smallest effective capital for the establishing of an insurance company, branch, or agent's office that, in accordance with the foregoing article, may be declared is 100,000 soles (silver).

Art. 5. National insurance companies or the branches, offices, or agencies of such companies as are established abroad shall invest 30 per cent of the effective capital set apart for their operations in Peru in immovable property situated within the limits of the Republic, duly entered in the immovable-property registry, or in title deeds, or in public-credit bonds, municipal bonds, or in shares of private or public companies, or in gold, or in national coin, at the election of the managers or agents of the respective companies. Investments made in the form of title deeds, bonds, shares, or specie must be deposited in the banks of this capital.

Art. 6. Insurance companies shall have free liberty to dispose of the rents yielded by their immovable property, as also of the dividends or interest produced by their deposited shares or cash investments.

Art. 7. A period of six months (which will not be extended) is granted to insurance companies now established in the country to comply with the obligations hereby imposed.

Art. 8. The policies granted by insurance companies comprehended by this law shall be printed in the Spanish language, and it shall be clearly expressed in the said policies that the issuing company accepts the national jurisdiction in all questions arising between it and the holder.

Art. 9. The government will appoint one of the superior officers of the Finance Department to see that the companies, branches, and agents fulfill their registry obligations as stipulated in article 1, as also that the guaranties and prescriptions enacted by the present law be effective and sound, and will close up such companies, branches, or agencies as fail to comply with the same, and will further exact the publication of each company's balance sheet at least once in every six months.

Art. 10. In case any insurance company, branch, or agency decides to wind up its business in Peru, it will have to apply to the judge of the first instance at the place where it is established. The said judge will order the petition to be published for fifteen days in two of the most extensively circulated newspapers published at the same place, and will at the same time notify the Ministry of Finance, to the end that the latter give advice of the same to the prefect of the respective department, with a view to the matter being made known to the public. If, at the expiration of ninety days after the publication of the advices in the newspapers, no opposition be made on account of responsibilities existing for which the company is liable, the judge, after consulting the attorney of state, will grant the petition. Should there be opposition, the judge will fix a peremptory term of fifteen days to ascertain if the same be well founded, and after consulting the attorney of state, will decide the case at once in accordance with justice. Either side may appeal against the judge's decision.

MAJOR W. H. LAMBERT, general agent of the Mutual Life, delivered an address before the Historical Society of Pennsylvania on William M. Thackeray. Major Lambert has in his collection a number of original manuscripts and drawings and first editions of Thackeray's works, specimens of which were exhibited during the evening.—*U. S. Review*.

LAW DEPARTMENT.

AMERICAN CASUALTY INSURANCE AND SECURITY.
LIABILITY OF THE DIRECTORS.*Circuit Court of Baltimore City.*

D. K. ESTE FISHER, &C., RECEIVERS, v. HARRY A. PARR ET AL.

DENNIS, J.—Upon motion of the plaintiffs, two questions of law raised by the answer of the defendants have been submitted to the court for determination, under the provisions of the Code embodied in sec. 183, Art. 16.

These questions arise upon the following allegations of the answer:

1st. "That the complainants could have complete and adequate relief at law for all the matters in said bill mentioned and for which they are entitled to any redress; and this court has, therefore, no jurisdiction in the premises."

2nd. "That some of the matters complained of in said bill occurred, if at all, before this respondent was a director of the corporation therein referred to; and some of them occurred, if at all, while some of the defendants were and some of them were not directors of said corporation, and that the said bill, for these and other reasons, is multifarious."

No demurrer has been filed to the bill; and in considering these questions, therefore, we must assume that the facts stated in the bill are true, and, if true, that they constitute a good cause of action. The only questions with which we have to deal at present are, has this court jurisdiction in such a case? and is the bill multifarious?

(1.) Upon the first point, I think the language of the Court of Appeals, in *Booth v. Robinson*, 55 Md. 436, conclusive against the contention of the defendants. Notwithstanding the able and vigorous contention of the learned counsel for the defendants, the proposition there announced is too emphatic and pointed to permit me to consider it as *obiter dicta*, especially when in the decisions upon which it is based, and upon which the court relies, the very question now raised was up for determination.

(2.) Is the bill multifarious?

The theory of the bill is that, prior to the election of any of the defendant directors, certain loans were made by the old board to the president of the corporation, which were illegal under the provisions of the code forbidding a corporation to make loans to any of its officers; that, upon becoming acquainted with these facts, certain of the then directors entered a protest against all such loans and requested that they should be called in and no more similar ones allowed; that this protest was disallowed by the full board, whereupon the protesting directors resigned, and the defendants were chosen to fill the vacancies; that, notwithstanding the illegality of said loans, to which attention was specially called by this protest, other loans of a similar character continued to be made; that while some of such loans may have been made before certain of the defendants became directors, yet similar ones were made after they became directors with their sanction and approval, except in the case of the defendant Jackson, after whose election no such loan was made; and it is therefore urged that, inasmuch as every director is presumed as matter of law to be acquainted with the minutes of his own board, and inasmuch as these loans, both those previous to and those occurring during their term of service, were illegal, and they were put upon full notice thereof both by reason of the protest as well as their position as directors, they are to be held liable on the grounds:

1st. For not having had such loans as were made previously to their incumbency called in, and forbidden in the future.

2d. For not having forbidden such loans as were made during their own incumbency:—and

3d. For negligence in not having disclosed to the stockholders the fact of such illegal loans having been made, so as to have enabled them to protect themselves both as regards the past and future ones.

Under the 1st and 3d of these grounds, Jackson is embraced equally with the other defendants, although no such loans were made after he became director.

Such is the general theory of the bill, and, as we have seen, in the consideration of the present question, we are bound to assume that it makes out a good cause of action against the defendants; the enquiry is, does it constitute such a misjoinder of defendants as to make the bill multifarious?

While it is difficult to make out any hard and fast rule as to what

constitutes multifariousness, no better statement of the principle by which it is to be determined, can be found than in the language of the late Judge Miller, in the case of *Trego v. Skinner*, 42 Md. 432. The court there says:

"It is improper to join in one bill distinct and independent matters, and thereby confound them, as for example, to unite in one bill several matters *perfectly distinct and unconnected* against one defendant, or to demand in the same bill several matters of a *distinct and independent* nature against several defendants. But the objection must be confined to cases where the case of each particular defendant is *entirely distinct* and separate in its subject matter from that of the other defendants, and it is not indispensable that *all* the parties should have an interest in *all* the matters contained in the suit; it will be sufficient if *each* party has an interest in *some* matters in the suit, as they are connected with the others."

Applying this test to the bill in this case, it seems to be clearly free from the objection of multifariousness.

Both under the theory of culpable negligence in not acquainting the stockholders with the fact of illegal loans having been made, and their further failure to perform their duty as directors in not having such previous loans called in, all the defendants stand upon precisely the same footing, no matter whether similar illegal loans were made during their term of service or not; and hence each is a proper, even if not a necessary party to the suit.

In announcing these conclusions upon the questions of law raised by the pleadings, in the consideration of which I have had to assume the validity of the plaintiffs' contention of the defendants' liability under the theories of the bill, in order to prevent any possible misconstruction, I desire to state that I in no way pass upon the actual validity of such contention, as I do not think that question is in any way involved in the present controversy.

HALE v. LIFE INDEMNITY AND INVESTMENT COMPANY.

(Supreme Court of Minnesota.)

SUICIDE AS A DEFENSE—BURDEN OF PROOF—QUESTION FOR JURY—SUFFICIENCY OF EVIDENCE.

1. In an action upon an insurance policy, where the defense set up is suicide, the burden of proving it is upon the party alleging it, if there is no concession on the part of the other party that the insured came to his death by any other than a natural cause.

2. Ordinarily the love of life is a sufficient inducement for its preservation, and, in the absence of proof that death resulted from other than natural causes, suicide will not be presumed.

3. Where there is any evidence reasonably bearing upon the points of accident, mistake, or suicide, the question is one for the jury.

4. Evidence in the case bearing upon the question of suicidal intent on the part of the insured considered, and held sufficient to require the trial court to have submitted it to the jury.

(Syllabus by the Court.)

Appeal from district court, Hennepin county; C. B. Elliott, Judge. Action by J. W. Hale against the Life Indemnity and Investment Company on a policy of life insurance. From a judgment for plaintiff, defendant appeals. Reversed.

James O. Pierce, for appellant. Larrabee & Gammons, for respondent.

Buck, J. This action is brought upon a life insurance policy issued by the defendant to James B. Rouse, and in which the plaintiff claimed an interest. The policy contained this warranty on the part of the insured, viz.: "I warrant and agree that I will not die by my own voluntary act during the said period of two years." One defense was that the insured did, within said period, die by his own voluntary act, by taking internally sufficient morphine to cause his death, with intent so to do. The policy was issued to Rouse on September 7, 1892, and he died November 25, 1893. He was 32 years of age at the time of the insurance, and was the general agent of the Hartford Life & Annuity Insurance Company, residing at Minneapolis.

The only material question which we deem it necessary to discuss, and that briefly, is what the defendant denominates the "main issue of the case," viz., the question of the voluntary self-destruction of Rouse. When the parties rested the court took from the jury this question of death by suicide, and held that there was not sufficient evidence to go to the jury upon that issue. In this we are of the opinion that the court below erred. The defendant contends that the evidence is conclusive that death was caused solely by morphine poisoning, while the respondent contends that "Rouse was suffering from the early stages of meningitis, then came the morphine, and the two together produced death." There is strong evidence tending to prove that Rouse died solely from the effect of morphine poisoning.

But, if this is true, in order that the defendant can succeed, it must also show that Rouse took the poison with suicidal intent. The love of life is ordinarily a sufficient inducement for its preservation, and, in the absence of proof that death resulted from other than natural causes, suicide will not be presumed. "Where the dead body of the assured is found under such circumstances, and with such injuries, that the death may have resulted from negligence, accident, or suicide, the presumption is against suicide, as contrary to the general conduct of mankind—a gross moral turpitude, not to be presumed in a sane man; and whether it was from one or the other, if there is any evidence bearing upon the point, it is for the jury, as, for instance, whether the taking of an overdose of laudanum was intentional, or by mistake." 1 May, Ins. (3d Ed.) § 325. The rule is not whether there is a preponderance of evidence one way or the other, but whether there is any evidence fairly and reasonably tending to break the presumption against suicide. In this case there was sufficient evidence to go to the jury as to whether Rouse took the morphine as a relief against physical suffering or sickness, or with suicidal intent. Its weight, under proper instructions from the court, was for the jury. As bearing in a greater or less degree upon this question, they should have been permitted to consider the fact that up to the time of taking the morphine he was in perfect health; that he was in the prime of life (only 33 years old); that he died suddenly; his financial condition; that his life was insured for a large amount, in which his creditor claimed an insurable interest—and to consider the business in which he was engaged, and also consider the question of whether there was any reason for his taking his own life, if he did so. We think that it is a presumption of law that when death may have resulted from accident, mistake, or suicide, it should not be presumed to be on account of suicide, but rather from accident or mistake, and that in this case the character of the evidence is such that the defendant should not have been debarred from submitting it to the jury upon the question of suicide by Rouse. Of course, as the suicide is set up by the defendant, the burden of proving it as a defense rests upon it, especially as there is no concession on the part of the plaintiff that Rouse came to his death by any other than a natural cause. The order denying the motion for a new trial is reversed.

THE BEAUFORT GRAVEYARD INSURANCE CASES.

In 1894 a gigantic criminal conspiracy to defraud insurance companies, which had existed for years, was discovered in Beaufort, N. C. It is supposed that over \$100,000 had been collected, from first to last, upon fraudulent risks procured by the men engaged in the nefarious business. Thirteen of these fellows were indicted, respectively, for criminal conspiracy, for forgery, and for obtaining money by false pretenses. The cases were removed from Carteret to Jones, an adjoining county, because of the general sentiment in the former county in favor of the criminals. The judge who tried the case and the leading counsel for the State were threatened with assassination if they proceeded in the discharge of their duty. This, of course, did not deter them. The defendants were convicted and sentenced to five and seven years in the penitentiary and some for two years in the county jail. All of the defendants appealed to the Supreme Court, which has just handed down the following opinion, affirming the judgment of the lower court in each case:

"David Parker, a witness for the State, 'gave a full and detailed account of his connection with the defendants for a number of years previous, and of their place and methods of together cheating and defrauding the insurance companies.' He explained 'that he was the agent of the defendants to work up their business for them, and that when a policy had been fraudulently obtained upon the life of deceased or aged persons, he, Parker, was to procure a purchaser for it and keep the premiums paid up on it.' Parker then testified 'that William (Bill) Fisher was also the agent of the defendants, that they all said he was.' Among other things Parker was allowed to testify as follows: 'I saw Bill Fisher offer to sell a policy in the Massachusetts Benefit Life Association on the life of Melissa Guthrie.' The defendants excepted to the admission of that testimony after objection to its competency. The defendants were charged in the indictment with combining and conspiring to cheat the Massachusetts Benefit Life Association and others of divers large sums of money. William Fisher was not a defendant, and the defendants contend that his declarations were erroneously admitted as evidence against them.

The same rules of evidence that govern the trial of other criminal offenses, apply when the indictment is for conspiracy. But there is

a marked distinction growing out of the manner of their application. Ordinarily it is incumbent on the prosecution to prove participation in an act, but on trials for conspiracy the State must show participation in a design, and the facts in issue are,

- (1). Whether there was an agreement for an alleged purpose.
- (2). Whether a defendant charged participated in the design, and
- (3). Whether the common purpose was carried into execution.

Here, the testimony tended to prove an agreement between the defendants to constitute Fisher (who is not indicted) their agent to do the same unlawful and fraudulent acts that the witness Parker had been doing in furtherance of a common purpose to cheat certain insurance companies, and to show that the agreement, which they 'all said' they had made with Fisher, culminated in similar covinous acts. All, who aid, abet, counsel or procure others to commit misdemeanors, are principals. 1 Roscoe Cr. Ev. Star p. 189. Conspiracy is under the law of North Carolina a misdemeanor. State v. Jackson, 82 N. C. 565. When once evidence of a common design is shown, and two or more of the conspirators are indicted and on trial, testimony tending to prove the unlawful acts of a person not on trial, or not indicted, in furtherance of such purpose, is clearly competent. Those who aid, abet, counsel or encourage as well as those who execute their designs, are conspirators, and certainly where the unlawful act is done within the limits of the State in whose courts the indictment is found, as in our case, the conspirators, who only participated in the design, may be tried and punished without joining in the indictment the perpetrator of the overt act shown.

There was evidence reasonably sufficient, if believed, to warrant the inference of a conspiracy, and it was properly left to the jury to pass upon its sufficiency. State v. Matthews, 80 N. C. 424; State v. Patterson, 78 N. C. 470. Meantime, it was the province of the court, upon hearing it, to decide that it rendered competent not only proof of the acts done in pursuance of the common design by a co-conspirator, even though not on trial (State v. George, 7 Ired. 323), but his declarations made after the entry of the defendants into the combination, and up to the time when the offense was committed. State v. Anderson, 92 N. C. 732. When the common design has been proved, the act of any one of the conspirators in furtherance of it may be shown by any competent evidence. State v. George, *supra*. It is competent to show a criminal act by confession of a party as well as by means of direct proof by the testimony of others. While the declarations of Fisher as to the participation of the defendants, either in the purpose to commit the offense or the act of selling the policies, if made after the sale, would have been clearly inadmissible (State v. Beam, 13 Ired. 63), the State was not precluded, after laying the foundation by showing the declarations of the defendant that he was their agent for that purpose, from proving his naked confession of the act of selling certain policies, as according to the testimony of Parker, he had agreed to do, for the benefit of the defendants, and had subsequently attempted in his presence to do.

It has been held that for the purpose of proving the ownership of property by a conspirator, when charged in an indictment, it is not necessary to produce the certificate of incorporation, or a copy of it in the private acts published by the authority of the State, but that it is sufficient to show that the corporation carried on business under the corporate name set forth in the indictment. State v. Grant, 104 N. C. 908; State v. Railroad, 95 N. C. 602. But if it were conceded that the testimony of the witness Rippy, that the companies mentioned held themselves out as insurance companies was sufficient, we hold that the certificates of incorporation were clearly competent under the rule laid down in Barcello v. Hapgood, 118 N. C. 712, 730. For the reasons given the judgment of the court below is affirmed."

Thus ends a prosecution in which the deepest interest was taken all over the United States, and to which was given as much publicity, perhaps, as any other case ever tried in the United States. The prosecution was ably conducted by Col. J. W. Hinsdale, an insurance lawyer, who represented the Mutual Reserve Fund Life Association, the Massachusetts Benefit Life Association, the National Life Association and the Life Insurance Clearing Company.

DEATH from asphyxiation by illuminating gas while the insured was asleep was held, in Fidelity and Casualty Co. v. Waterman (Ill.) 32 L. R. A. 654, to be not covered by a clause excluding injuries from poison "or anything accidentally or otherwise taken, administered, absorbed, or inhaled."

THE COMPANIES.

THE UNITED STATES LIFE.

A NEW POLICY REMARKABLE FOR FAIRNESS AND LIBERALITY.

The United States Life Insurance Company is now prepared to issue a policy with benefits and conditions of a remarkably attractive character. Provision is properly made that in case of failure to pay any renewal premium, or principal or interest on any note given as a charge against the contract, or of any breach of warranty discovered within one year from date, the policy will be null and void, and all payments theretofore made will be forfeited to the company, except that after being in force three full years, a surrender equity, as set forth below, may be obtained in accordance with the law of the State of New York.

The company will loan the value stated hereunder (less the premium for the next ensuing year, one year's legal interest, and any other existing indebtedness), upon execution of blanks therefor furnished by the company. The table of surrender and loan values herewith is based upon the payment of \$10,000 at death, age 35:

At end of	Extended Insurance.	Years.	Days.	Paid-up Policy.	Actuaries' 4 Per Cent. Reserve or Loan Values.
3d year.....	4	259		\$1,500	\$ 569.30
4th "	6	125		2,000	774.40
5th "	7	327		2,500	987.80
6th "	9	121		3,000	1,209.90
7th "	10	234		3,500	1,441.20
8th "	11	304		4,000	1,681.90
9th "	12	326		4,500	1,932.10
10th "	13	313		5,000	2,191.80
11th "	14	264		5,500	2,461.10
12th "	15	182		6,000	2,740.00
13th "	16	70		6,500	3,029.10
14th "	16	300		7,000	3,328.80
15th "	17	143		7,500	3,639.80
16th "	17	336		8,000	3,962.90
17th "	18	155		8,500	4,298.70
18th "	18	334		9,000	4,648.30
19th "	19	153		9,500	5,012.50

As to admission of age, the company will admit age of insured upon satisfactory proof. In case of misstatement of age, the liability of the company hereunder shall be for the amount of insurance which the premium paid would have purchased at the true age of the insured.

As to grace in payment of premiums, in the payment of all renewal premiums hereunder, a grace of one month will be allowed, during which this policy shall remain in force.

With reference to restoration, within six months after the lapse of this policy, it may be restored upon application and satisfactory medical examination of insured (on the company's blanks) and payment of arrears due.

Concerning incontestability, after one year from the date of issue, the liability of the company under this policy shall not be disputed.

As to reserve and bonus options the bonus period under this policy shall be completed on the First day of October, 1916, when, if the insured be living and this policy be in force, the legal holder thereof may—

First—Withdraw in cash the reserve of fifty-three hundred and ninety-three and 10-100 dollars, together with the bonus apportioned hereto; or

Second—Receive a paid-up life policy for such amount as reserve and bonus will purchase; or

Third—Receive a paid-up life policy for ten thousand dollars, and draw bonus in cash; or

Fourth—Convert reserve and bonus (or either), into an annuity on the life of the insured, or upon the life of any other person nominated by the legal holder hereof.

Respecting freedom of travel and occupation, this policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation.

As to the application it is declared and agreed: 1st. That all the statements and answers in this application are hereby warranted to be true, full and complete; that this application and declaration shall, with the policy herein applied for, and the benefits and conditions and notice contained therein, be the sole basis of the contract between me and the company, and shall be binding on all parties in interest under such policy; and that the policy to be issued hereon shall take effect only upon payment of the first premium, and delivery

of the policy, during my lifetime, sound health and insurable condition. 2d. That only the president, together with the secretary or the actuary, shall have the power to alter or waive the policy or any condition thereof. 3d. That in any distribution of bonus, profit or surplus, the company's method and determination of the amount to be apportioned to any policy issued hereon is hereby ratified and accepted. 4th. That the whole or any part of the risk herein proposed may be reinsured. 5th. I hereby expressly waive all provisions of law forbidding any physician or surgeon from disclosing any information acquired while attending me in a professional capacity. 6th. In the event of my death by self-destruction, or as the result of the use of narcotics or stimulants, within three years after date of any policy that may issue hereon, the liability of the company shall only be for the return of the premiums paid thereunder.

THE NEDERLAND LIFE.—The following agency appointments have been made made:

Illinois, (Peoria General Agency).—J. J. Bell, formerly with the Equitable Life. A. W. Norling.

Michigan.—D. W. Morrison, formerly wholesale lumber dealer. L. S. McCreery, who left the Nederland force some time ago, now reinstated. Frank H. Goodman, formerly business man of Cadillac, Mich.

Wisconsin.—I. L. Sweet.

Minnesota.—A. L. Horton. Thos. H. Dunne, formerly with the Massachusetts Mutual and Equitable. Samuel A. Best. Charles L. Meyers. Mrs. Charles McGee, who is endeavoring to organize a woman's department in St. Paul.

Indiana.—N. S. Mygrants. J. E. Neff, who was for several years Collector of Internal Revenue at South Bend, Ind.

Iowa.—J. H. B. Woodroffe, formerly connected with the Mutual Life. H. F. Cerf, formerly connected with the Northwestern Mutual. Charles J. Kean, formerly connected with the Mutual Life. F. A. Jacobs, formerly Agent for the Economic Life of Iowa.

Chicago.—Edmund F. Bard. Henry Shackell, Jr., formerly General Agent for the Company at Utica, N. Y. William C. Kreusch, formerly Executive Special for the Mutual Life. A. E. Stinson, formerly connected with the Iowa Life. Frank O. Anderson, formerly connected with the Massachusetts Mutual. C. F. Cook, successful writer for the Union Mutual of Maine on the Pacific Slope, later General Agent in Indiana for the Germania. C. W. Sampson. L. W. DeBeck, until lately connected with the packing house of Swift & Co.

THE United States Fidelity and Guarantee Company of Baltimore has entered Louisiana, and appointed Messrs. Macon and Emery General Agents for the State. The Insurance Agent, New Orleans, says that "the Company is fortunate in having secured the services of Messrs. Macon and Emery, as general agents; not, perhaps, because they are young men, but because they are men of sterling integrity, industrious, popular and determined to fulfill all the expectations of the companies who have honored them with their commissions. We wish them success. Mr. J. Zach. Spearing is the local attorney of the Fidelity for New Orleans."

THE BROADWAY FIRE.—The directors of this old and well known company have concluded to withdraw from the field, and have re-insured their outstanding business with the Hartford Fire Insurance Company. With dwindling assets and reduced surplus, it was deemed unwise to continue the unequal fight with fate.

IN the conflict between the Guarantors of Philadelphia and Superintendent Waddill of Missouri, the Circuit Court at St. Louis has decided in favor of the action of the Superintendent in revoking the license of the Guarantors to transact business in Missouri.

THE October business of the Michigan Mutual Life in the State of Michigan shows an increase over 1895 of over 50 per cent; and a gain for the first ten months of 1896 over 1895 of new insurance over 40 per cent; and of new premiums over 20 per cent.

AT the quarterly meeting of the trustees of the Northwestern Mutual Life of Milwaukee, Dr. J. W. Fisher, assistant medical director, was promoted to be medical director, succeeding the late Dr. McKnight, who was his father-in-law.

THE directors of the German-American Insurance Company of New York give notice of intention to form a new fire insurance company, to be called the German Alliance Insurance Company.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
257 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

BUY YOUR INSURANCE OF



The Best Policy and the Best Rate.
Each Case Stands on its Own Merits.

HON. ROBT. E. PATTISON, President, Ex-Governor of Pennsylvania.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.
CLARENCE E. COOK, Secretary and Treasurer.
TENTH & CHESTNUT STS., PHILADELPHIA, PA.

FIRST CLASS AGENTS WANTED
UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *
Endowment,
and Accident
Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64.

Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
to More than 45% of Increase in Liabilities.Issues All Kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895 \$25,297,583 62

Liabilities 23,165,543 99

\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets,

Baltimore, Md.

Phoenix Mutual Life Insurance Company, OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50.

Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

Geo. E. Ide, Pres. W. M. St. John, Vice-Pres.

Ellis W. Gladwin, Sec'y.

Wm. A. Marshall, Actuary.

F. W. Chapin,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

UNITED FIREMEN'S INSURANCE COMPANY,

PHILADELPHIA, PA.
Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

COMMERCIAL UNION ASSURANCE Co., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	\$1,180,219 52
Liabilities	785,852 93
Surplus in U. S.	\$394,366 59
Income in U. S. for 1895	\$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive	\$3,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. **JOHN F. HARRIS, Vice-Pres.**
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS—

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EDW. J. CODD,	JAS. E. STANSHURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.**UNITED STATES BRANCH.****TRUSTEES.**

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
 WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
 Hon. JOHN LOWELL (Counsel), Boston.

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 WM. ALLEN BUTLER, Jr., Esq. (*Butler, Notman, Foline & Mynderse*), N. Y.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

**UNITED STATES CASUALTY COMPANY,**

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.**THOMAS BYRNES,** (late Superintendent of Police N. Y. City.)

GENERAL MANAGER.

AGENTS WANTED.

C. P. ELLERBE, President.
 O. K. CLARDY, Secretary.
 THEO. E. GATY, Gen'l Supt.
 D. S. CROSBY, Ass't Sec'y.
 WM. F. NOLKER, Treas.



Union Casualty and Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President.

E. R. DANIELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS.....	328,663 79
	\$628,011 92
Losses Paid since Organization.....	\$16,907,406 00
increase in Assets.....	89,169 5
increase in Reserve.....	24,037 56
increase in Net Surplus.....	61 232 6

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE**ASSOCIATION**

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-fourth Year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

W. H. MILLER, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets.....\$611,972 34

Gross Liabilities.....116,263 15

Gross Surplus to Policyholders.....495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President.

CHAS. S. WHITNEY, Secretary.

E. S. SAVAGE, Vice-President.

J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.


F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine

INSURANCE COMPANY LTD

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28

Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, } Joint Managers.

WILLIAM WOOD, }

WILLIAM M. BALLARD, Branch Sec'y,

21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager.

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,

32 S. HOLLIDAY ST., BALTIMORE.

E. G. LANG & CO.,

1320 F STREET, WASHINGTON.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital.....\$400,000 00

Insurance Reserve.....1,648,299 62

Unpaid Losses, Dividenas, etc.....50,758 32

Net Surplus.....1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

This Branch Issued, in 1895, \$25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$4,875,927 91

Surplus, \$1,000,000

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S
AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Assist. Sec'y



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh,	John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.
--	---

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ,	J. W. H. GEIGER, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.
--	---

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman,	Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr.,	C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.
--	---	--

WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

Agencies in all the Principal
Places in the United
States.



For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799. PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus 200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch Lion Fire Insurance Co. 83 and 84 QUEEN ST., Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

T. T. TONGUE,
State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 5, 1896.

[Vol. LVI.—No. 11]

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	<u>\$1,651,129 98</u>

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	<u>\$1,129,361 28</u>

Surplus in United States..... \$521,768 70

Total Income in United States for 1896.....\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	<u>1,328,376 68</u>
Total Assets.....	<u>\$3,713,545 68</u>

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIAL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63		
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 60
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	<u>\$226,415 73</u>	Surplus as regards Stockholders,	<u>\$107,647 90</u>

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES
BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
GEORGE H. GASTON, Second Vice-President.

HALEY FISKE, Vice-President.
GEORGE B. WOODWARD, Secretary.

STEWART L. WOODFORD, Counsel.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President.

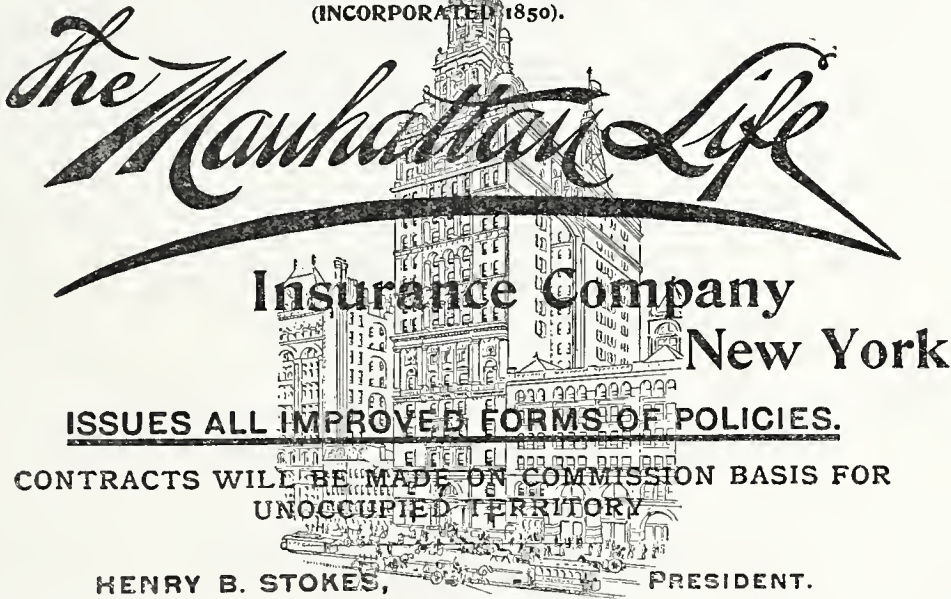
FREDERIC CROMWELL, Treasurer.

EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).



The Manhattan Life
Insurance Company
New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR
UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.

1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Pres. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	<i>Builder.</i>
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	<i>Pres. Importers' and Traders' Nat. Bank.</i>
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	<i>Leather.</i>
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,580,069 08.

SURPLUS, \$2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF
MAURY & DONNELLY,
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 34 SOUTH STREET, BALTIMORE, MD.
COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.

Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

—RESPONSIBLE AGENTS WANTED.—

1825. **Pennsylvania Fire Insurance Company.** 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS.....\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
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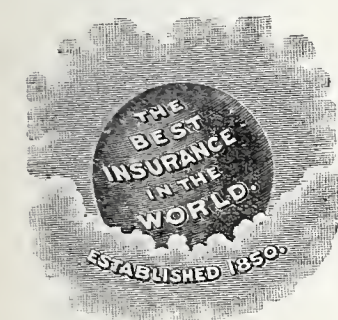
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SPRINGFIELD, MASS.

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BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
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Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
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Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
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BALTIMORE, DECEMBER 5, 1896.

STATE MANAGER WANTED: By January 1st, 1897, for the State of Maryland, by a level premium company. Must have experience and come highly recommended. All communications treated as confidential. Address F. L., Care of BALTIMORE UNDERWRITER.

THE president of the Continental Insurance Company, Mr. F. C. Moore, presents his views in pamphlet form, of his favorite hobby—a hobby with which we have always been in sympathy—"Contingent Commissions." He presents the objections and appends his answers to the compensation of fire insurance agents on a profit-sharing basis. In an introductory note Mr. Moore says that he considers the subject so vitally important, not merely to the insurance companies from the standpoint of profit and loss, but to the community at large, from the standpoint of the enormous annual fire waste of the country and its depletion of the national wealth, that he has thought it advisable to attempt to meet the objections in detail, and especially one frequently advanced as insuperable, what would an agent do who loses in the first part of the year? To answer this and also the important question what would be the average, all-round cost to the company of a contingent commission paid through an agency system of mixed profitable and unprofitable agencies, he has prepared a table which accompanies the pamphlet.

From long and thorough study of this method of compensation Mr. Moore is the best equipped underwriter in the country to handle it in discussion from every point of view, and his pamphlet may be regarded as a complete summation of all the pros and cons of which special treatment is susceptible. In answer to the question whether a profit-sharing compensation is something new, he replies:

Oh, no; it started with Jacob at the watering troughs of Laban's sheep ranch. It has been a feature of other kinds of business; indeed, The United Fire Underwriters of America, the largest body of underwriters that ever met in this country, unanimously adopted the following resolution in 1882:

"Resolved, That the question of the quality of the business done by any agent, as determined by its results, should form an important element in determining the commission to be paid to such agent, to the end that over-insurance should be guarded against and moral hazards more carefully considered."

In reply to the question, "Why then did not the companies generally act upon it?" Mr. Moore simply says, "Because a minority refused to consent."

If the daily press would stop reporting the sayings and doings of that unmitigated nuisance, Wm. J. Bryan, and if the insurance press would stop its everlasting gabble about P. B. Armstrong, life would present higher inducement for continued living. We are constrained to add to the supplications of the Litany, "Give us a rest."

WE know of no one who illustrates more thoroughly in walk and conduct the Talleyrandian motto, *L'audace, l'audace, toujours l'audace*, than the manager of the International Fraternal Alliance, Mr. Chas. H. Unverzagt. We have heard of military commanders who did not know when they were whipped in battle. It matters little to this renowned chieftain which way the tide of conflict turns; either way he serenely bobs up and proceeds on his self-appointed course of action. He has done more than any of the strategists to whom we can point to show that either State insurance laws are insufficient to cope with such irregularities as he delights in, or on the other hand, that the State Insurance Commissioners, one and all, are fools, or cowards, or incompetents. These officials rule the International Fraternal Association out of their bailiwicks, but Mr. Unverzagt's agents go right on and continue business at the old stand, evidently inheriting their nonchalance from their imperturbable leader. Whether serious or not, this defiance of State Insurance Departments is amusing—vastly amusing, and we may well say with the *Insurance Press*, "if the law cannot be enforced, let it be swept from the statute books, and let the superintendent's office be abolished; at all events let it not be the laughing-stock and the football of concerns which treat it with contempt."

THE *Standard*, in the course of a lengthy reply to some sharp criticisms by the *Insurance Herald* upon Loper's management of the Guarantors Liability and Indemnity Company, says:

The *Herald* claims to have lost faith in the intelligence of the Guarantors' management because it resisted the demands of some half-dozen departments for an official examination. Did the *Herald* lose faith in the Travelers because it resisted the proposed examination by Texas and South Dakota?

The *Herald*, of course, will answer the charges of the *Standard* in its own way. We merely take the liberty of referring incidentally to a point involved in the above brief quotation. There is no parallelism in the two cases noted, and the *Standard* stultifies itself in an unpardonable way in trying to force a parallel. The "proposed examination by Texas and South Dakota" was, as every journalist knows, a guerilla raid, a tariff "for revenue only." The refusal of the Massachusetts, Missouri, and Wisconsin Insurance Departments to accept the reported examination of the Pennsylvania Insurance Department had nothing whatever to do with the raiding business—the *Standard* would be the last to accuse Major Merrill of complicity with that form of robbery. What it clearly meant and transparently showed was that the Departments referred to had no confidence in the examination of the Pennsylvania Department. No other interpretation can be placed on the refusal to accept its dictum. It leaves but one inference and one conclusion, and if it becomes necessary to use plain terms with regard to the reason for the uncomplimentary action of the three Insurance Departments in question, the blame must rest with Loper and his apologists.

WHAT'S in a name? Here is Evangelist Moody in New York preaching on "Assurance," and on the other side of the pond, a correspondent of the *Agents' Journal*, London, discusses "Liver Troubles." Mr. Moody does not mean assurance in the underwriting sense, and the English writer is not talking about that four pound bile factory on the right side of the human economy. The former is soaring skyward, and the latter is dealing with the Friendly Society known as the Royal Liver.

ON the 12th ult., the Hand-in-Hand Fire and Life Insurance Society celebrated at a dinner in London, its two hundredth anniversary. On November 11, 1696 (thirty years after the Great Fire) twelve men met at Tom's Coffee House, St. Martin's-Lane, and started a fire insurance office with an overweighted name—"Contributors for Insuring Houses, Chambers, or Rooms from Loss by Fire, by Amicable Contribution." Afterward this clumsy collocation of words was reduced to the simple name, "Amicable Contributionship," and later on was changed to Hand-in-Hand. The accumulated funds of this venerable inheritance from the past, "the oldest insurance office in the world," amount to £2,600,000, which looks rather small in the face of the rhetorical exuberance at the dinner table over the brilliancy of its career. Some of our exchanges speak of this career in rather uncomplimentary terms. The *Agents' Journal*, for example, says that for a two-hundred year old institution, "the progress it has achieved is contemptible in its littleness. The management has clearly been of an effete character."

IN dealing with "the true object of fire insurance" in the anniversary number of the *Standard*, Manager Henry W. Eaton, of the Liverpool and London and Globe, presents one side of a two-sided question in a way that does credit to his generous disposition. But unfortunately it is such kindly natures that are taken advantage of by "the cheat and the incendiary." He says:

"The insurance company will fall short of its plain duty if it fail to furnish this measure of loss with promptitude. At a time of calamity and distress shall we look too closely at conditions of the policy designed to protect the companies against the operations of the cheat or the incendiary? Shall we not rather be satisfying our duty alike to the public and to our shareholders if, in calling to mind the old saying that "he who gives quickly gives twice," we treat the loss claimant with a generous regard for the circumstances of difficulty and anxiety which misfortune has imposed upon him."

IT is stated that the New York Life Insurance Company, having complied with the requirements of the Prussian laws governing foreign insurance companies doing business in Prussia, is about to receive permission to do business in Berlin. If the mountain will not come to Mahomet, Mahomet must take the alternative. This will not be pleasing to the German life companies. They are boasting of an increase of business lately beyond all precedent, but they take good care not to credit the inspiration to the American giants who gave them pointers in the way of pushing for new business that they never dreamed of, and in return for which they plotted with the Prussian government for the banishment of the American hustlers.

AMONG the visiting clubs and associations who paid their respects to Major McKinley, at his home in Canton, during the recent campaign, was the Cleveland Underwriters' Sound Money Club. To the gentlemen of this club, Major McKinley said:

"I do not know of any agency that has been more effective in its nature, or that has furnished more and better reasons for the maintenance of money and sound policy, than the insurance companies of the United States. Some of the best literature touching the whole money question has emanated from the insurance companies, and it is a great tribute to them, this magnificent stand they have taken for the maintenance of an honest dollar, to insure private and public confidence to the citizens of the country. I am glad to meet and greet you all. You know quite as well as the men in any other calling or profession when we have prosperity and when adversity. Therefore, you are interested in that policy that insures to the whole country the highest and widest prosperity, and which insures to the American resident the greatest development."

ON another page, in an article from the *London Review*, the remark is made that "that interesting work, *Stratagems and Conspiracies to Defraud Life Insurance Companies*, will need very soon to be re-written up to date if insurance mysteries continue to crop up with the regularity lately displayed." Whether these crimes reappear with "regularity," or spasmodically, they recur with too great frequency, and they emphasize the need of scrutinizing the moral hazard as closely and carefully as the physical hazard. Of course, there are cases that will deceive agents, medical examiner, company inspector and detective, but it is equally true that others are accepted under conditions which show too much laxity, and which, under sharpened surveillance, might have been arrested on the threshold. There are certain suspicious indications, such, for example, as insurance for amounts altogether beyond premium-paying capacity, and beyond the reasonable range of insurable interest, that should never escape watchfulness. In some of the recorded cases such indications are so transparent that there can be but one explanation—unpardonable disregard of duty.

It appears that George Du Maurier, the author-artist, left a comfortable provision for his family. He was insured on the endowment plan in the Trilby, Unlimited, for a small amount, but the dividends, under specially favoring conditions, were increased several hundred per cent. When the claim was paid it amounted to over two hundred thousand dollars. Without this provision, Du Maurier would have left little more than enough to pay funeral expenses. It would be a good example to follow if we could all ride on the topmost wave of literary success. But such phenomenal popularity is reserved for the few and the far between. We cannot all be Trilbyites any more than we can be trilobites. Therefore it is needful that we seek provision for dependents through membership in trustworthy life insurance companies, such for instance, as those whose names appear in our advertising columns.

WE call the attention of that distinguished hustler, Secretary Atwood, of the Preferred Accident, to the claim that the Scottish Accident, Life and Fidelity is "The Finest Type of Modern Accident Enterprise." This claim is made by admirers of this progressive institution, not by Manager Martin himself—he is too modest for that. What we want to know is, how long will Mr. Atwood allow himself to be distanced in the race? How long are we to wait for the great American boomer to twist the tail of this Edinburgh lion? How long are the folds of the star-spangled banner to droop dejectedly while the Scotch brow is bound with victorious wreaths? It is not too late for Mr. Atwood to follow the Wellingtonian injunction, "Up, Guards, and at 'em!"

THE New York *News Letter* presents a suggestive engraving entitled "Six Reasons for Life Insurance." Looking out of a window at some amusing object are six merry children, the pride and hope of a family. It is a good illustration of the art of putting things. The children are light-hearted and happy in the present and unconscious of the rainy days of the future, and the substantial reasons their pretty faces give for the best provision of the caretaker leads to the hope that the provision has been made.

APPLICATION has been made to the Supreme Court, New York, for voluntary dissolution of the People's Life Insurance Company, organized by Mr. J. C. Hatie. It has never taken any risks, its proposed plans not being desirable.

IN recent addresses before life insurance associations a favorite topic has been the leading position which the life insurance system has taken in the solution of the economic problems of modern sociology. By lessening the ills and removing the hardships of poverty, by preserving the home and the home circle, it will accomplish more in the way of checking the growth of anarchy, and all that that term implies, than all other remedial or reformatory agencies. Industrial insurance is doing more to abolish the Potter's Field, except as it may be useful for the burial of outlaws and outcasts, than all the charitable organizations in Christendom. To the dwellers in the homes of penury who have been reduced by sickness or by non-employment to the verge of destitution, and who, in case of the death of a member of the family, are compelled to leave the burial to the town, or county, or parish poor authorities, nothing so adds to the gloom and distress as consignment to a field which nobody ever thinks of calling "God's Acre." What the industrial insurance companies have done to spare such pain and mortification when the ties of affection are broken by death, the statistician will never be able to estimate.

Such points cannot be repeated too often or emphasized too much in the papers and discussions of the associations, and supplementally in the teaching of the agents in the community. In the evidences before the country, during the recent political campaign, of the extent of the communistic spirit in certain localities, the life agent may see his opportunity for effective service in the way of counteraction. At the same time that he serves his own interests, and promotes the welfare of his company, it is in his power to act as a missionary in the best interests of society, the state, and the nation. He can offset the selfishness of the business side by the disinterestedness of the patriotic side. To use an old-fashioned expression, he can kill two birds with one stone. The communist has never been so much in evidence in this country as he has during the fight for Altgeld's retention in office, but when he insists upon acceptance of his doctrine of the negation of individual rights in property, the distributive principle of the life insurance system meets him squarely in reply. If in pursuance of its legitimate lines it aims at some eventual approach to equalization or readjustment, it is not, like communism, through the robbery of others. It is destined to hold a large place in the regulation of the economic conditions of the future, and the agents who facilitate the working out of that destiny will have a moral as well as a material reward.

THE Structural and Sanitary Insurance Society, London, completed its third year on June 30th, and publishes its annual report in our English exchanges. So far, its business has been small and unprofitable, but the directors find such encouraging improvement that they recommend an increase of the working capital. The society has the field to itself, there being no competition. Of course, the rating is empirical, as the management has no precedents to aid in the estimation of risk. The object and the operations of the society have attracted little attention in this country.

AT the monthly meeting and dinner of the Life Underwriters' Association of Chicago, the prominent speakers were Dr. W. R. Harper, president of the University of Chicago, Mr. L. W. Messer, general secretary of the Y. M. C. A., and Brigadier General Brewer of the Salvation Army. The Wagner Quartet gave several vocal selections, and a Thanksgiving offering was made to the Crippled Children's Home. If the Chicago Association means to lead off in this meritorious fashion, the Boston end of the line will have to look out for its laurels.

SOME TIME ago the *Post Magazine* observed that the desirability of obtaining a scientific basis for the rating of fire risks is receiving an amount of attention in the United States which might well be given to the question in England. Since then, the importance of fire insurance rating upon a scientific and mathematical basis has been receiving the attention of the English insurance press—as may be seen in an article copied on another page—and has been under discussion in some of the addresses before the Insurance Institutes. But both here and abroad the same obstacle interferes with successful effort—the mutual jealousy and trade rivalry which bind the companies to secrecy as to their experience with different classes of risks, and which thereby frustrate comparison and tabulation. In an address before the Insurance Institute of Yorkshire, Mr. Roberts, manager of the Leeds branch of the Sun Fire Office, said :

Almost every other branch of professional or commercial enterprise—architecture, law, banking, life assurance, accountancy—has its great central institute, from which radiate provincial training grounds, and recognized centers of activity, all tending to disseminate knowledge and equip students for their chosen careers. Fire insurance alone hides its own light; discourages the free and open exchange of information and experience and tabulation of returns and statistics. In life assurance, every new theory in actuarial science, or carefully compiled statistics and experience of individual offices are propounded and published for the good of all. New deductions from old facts, the result of more extended observation and experience, intricate calculations for lessening individual labor and facilitating actuarial work are made, and if of sufficient general interest or tending to more exact and scientific methods and practice, are immediately given forth to the insurance world, where they are eagerly welcomed and added to the general stock of actuarial knowledge which all may utilize and draw upon. In fire insurance, the reverse of this holds good: from its commencement almost up to the present time offices have carefully guarded their vast stores of experience, which should have been made use of to teach succeeding generations a constantly improving plan of operation, and more unassailable because more scientific methods, from which might gradually have been evolved a perfect and complete system. Instead of this, offices have had to live by their own individual experience, and there being no common chart to guide them, it is little wonder that the history of fire insurance is strewn with so many wrecks.

At the annual meeting of the Philadelphia Fire Underwriters' Association, Article V of the Constitution was amended to read as follows :

"The management of the Association shall be under the direction and control of an executive committee of nine to be elected by the Association at the annual meeting, four members of the committee to be officers of Pennsylvania companies, three to be representatives of companies of other States, and two to be representatives of foreign companies."

LOCAL MATTERS.

AMONG the agents recently appointed for the Thuringia by General Manager Whitaker are Messrs. Young & Addis, and Messrs. McIlwee & Gillingham, Philadelphia.

THE Boston Fire and Marine has appointed Messrs. M. Warner Hewes & Son dual agents of the fire branch of the company in this city, to report through the present representative, Mr. J. H. Sirich.

MESSRS. O. F. BRESEE & SONS have promoted one of their trusted employes in the Baltimore office, Mr. Harry Pattie, to be cashier of the Norfolk, Virginia, branch of the Mutual Life Insurance Company of New York.

THE Agricultural Insurance Company has abolished its general agency in Baltimore, Mr. D. A. Clark, its former representative here, having withdrawn. Special Agent W. Bennett Gough, of Philadelphia, will henceforth have charge of this field, together with Eastern Pennsylvania, South New Jersey and District of Columbia.

MR. M. LEWIN HEWES, the recently elected Secretary and General Manager of the Howard Fire, took charge of his new office on the first of the present month and is already giving his attention to broadening the work before him. The company for some time will confine itself to entering territory with a good fire record and with conservative business prospects.

As stated in our last issue, the Howard Fire decided to increase its capital stock from \$185,000 to \$200,000 by issuing 3000 shares of stock at par of \$5.00 per share, and giving the present stockholders the option of acceptance in proportion to their present holdings, in conformity with the laws of Maryland. The stock of the Howard, according to the last sales on the Stock Exchange, was rated at \$6.50 a share, and those who took advantage of this additional issue at par did not make any mistake.

AMONG the visitors to our office whom we were glad to welcome during the past week was Hon. George A. Cox, of Toronto, president of the Western Assurance Company and of the British America, vice-president of the Canada Life Assurance Company, bank director, etc., who has recently been elected Senator for life. Mr. Cox is a man of great ability and unusual force of character, and most favorably impresses the business men with whom his large undertakings bring him into contact.

A BRIEF notice was made in our last number of the dissolution of the old firm of Duvall & Duvall, and the appointment of Mr. James H. Duvall as Resident Manager in Maryland of the Fidelity and Casualty Company of New York. When Mr. Duvall took charge of the agency in this city nine years ago, the annual premium receipts in Maryland were about \$1200; this year they exceed \$40,000. During three years of the period referred to, the company was refused a license to transact business under the enforcement of the retaliatory law of the State at the instance of the American Casualty and Security, and Mr. Duvall could only act as a broker through the New York home office. His present advancement is a well-earned tribute to his energy and sagacity.

NOTWITHSTANDING the depressing and discouraging condition of the life insurance business during the presidential campaign, we are glad to be informed that the South Eastern Department of the Aetna Life Insurance Company, H. B. Meigs & Co., Managers, has already, in the eleven months of the passing year, written a larger amount of new business than was ever before written in the history of this successful Department in an entire year, with one exception, viz., 1892. This increased prosperity is easily accounted for in view of the vigorous reinforcement of Captain Meigs's masterly direction by the junior partner, Mr. Edwin W. Heisse, whose energy is unbounded, and whose skillful methods of building up business have lifted him to a high plane in his profession.

THE loss on the Chesapeake Guano Company's fertilizer factory in South Baltimore, last month, is distributed as follows :

Manufacturers Lloyds, New York.....	\$10,000
Mutual Lloyds, New York.....	3,500
Atlas Mutual, Boston.....	3,000
Mutual Fire, New York.....	4,500
Protective Fire Association, New York.....	1,500
Spring Garden, Pa.....	1,500
Delaware, Pa.....	1,000
Maryland, Baltimore.....	1,000
Hartford, Conn.....	2,500
Globe, New York.....	1,000
Connecticut, Conn.....	1,000
Total.....	\$30,500

THE United States Fidelity and Guaranty Company of this city has appointed the following general agents :

Delaware—C. C. Kurtz, Wilmington; W. D. Denny, Dover; A. B. Robinson, Georgetown.
 Pennsylvania—Norris & Howell, Philadelphia; W. K. Schick, Harrisburg; Walter Scott & Co., Erie; C. F. Rankin, Pittsburgh.
 Wisconsin—Henry Herman, Milwaukee.
 Georgia—E. S. McCandless, Atlanta.
 South Carolina—C. B. Simmons, Columbia.
 Illinois—Conklin, Price & Webb, Chicago.
 Missouri—Wm. McCormick, Kansas City.
 Nebraska—Benj. L. Baldwin, Omaha.
 Louisiana—Macon & Emery, New Orleans; J. P. Ford, Shreveport.
 District of Columbia—J. S. Swormstedt, Washington.
 Minnesota—W. H. Howard, St. Paul; F. J. Pulford, Duluth.
 Indiana—Richardson & McCrae, Indianapolis.
 Kentucky—T. S. Dugan, Louisville.
 Mississippi—Russell & Martin, Vicksburg.

[From the Special Issue of *The Standard*.]

PRO-RATA LIABILITY OR SO-CALLED CO-INSURANCE CLAUSE.

It is understood and agreed that in case of loss this company shall not be liable for any greater proportion of any loss than the amount hereby insured on each item above mentioned bears to 80 per cent of the value of each of said items respectively. Also, that when a loss does not exceed 5 per cent of the insurance a special inventory or estimate of the undamaged property to ascertain values will not be required.

In view of the efforts that are continually being made to throw discredit and contempt upon this most necessary and beneficial clause for both underwriter and assured, I cheerfully comply with your request to state, as concisely as possible, why it is absolutely indispensable for the proper conduct of the fire and marine insurance business, if the greatest security, at the lowest and most equitable rates of premium, is an object to be desired.

It will hardly be questioned that insurance is a voluntary tax raised by private corporations to protect its patrons against the dishonesty, carelessness, accidents, and thoughtlessness of the community. If that be conceded, it follows that out of regard to their patrons and to common sense, justice, honesty and fair-dealing, the tax should be raised as other taxes are raised, viz. on the value of the property protected. It would be the height of absurdity for a municipality to attempt to establish and collect a rate of taxation without an assessment of the value of each piece of property taxed. No community attempts such an absurdity. Yet, by attempting to fix a rate of insurance without having fixed the basis of insurance to be carried, underwriters are doing, or attempting to do, that very absurdity, and designing, interested and ignorant business men are endeavoring to continue such methods and have even enlisted politicians to influence legislation to prohibit the use of this very proper clause; and a few States have gone so far as to outrage intelligence, correct underwriting practices and good government by prohibiting its use.

The question naturally arises, Why does it suddenly become imperative *now*, when it has not been required to any great extent heretofore? The answer is that it is a mistake to suppose that the principles of the pro rata clause have not always been and always must be the basis of every insurance contract. It is now the basis of *every marine* insurance contract, both here and abroad. Every insurance contract in Europe is limited in its liability to the proportion that insurance bears to value, except where a percentage loss clause is used, and the manufacturing mutual combinations, which have worked so successfully among the mills and manufacturing risks of this country, have always made the amount of insurance to be carried a primary factor in the negotiation of their contracts. That it has not been a condition of our fire policies here may be ascribed to the fact that the rates charged were supposed to be so ample as to provide against the *worst* contingencies that are likely to arise, rather than against the average or existing circumstances. And if we had to-day the practices and rates of thirty or forty years ago to apply on the same class of risks, with only the same competition as then, no doubt the underwriters could well afford to overlook the absence of a pro-rata clause; but we must remember that formerly the assured and the underwriter met; a declaration of the value of the property and insurance to be carried *was* made, and thereon the rate was fixed by the company, not by one company for all and published in advance of being wanted, but by one company for itself and for that particular transaction alone. To-day, however, company and assured hardly ever meet. In all the principal cities the business is done almost exclusively through brokers; rates are expected to be made and published in advance of being wanted, not published by one company to cover one transaction, of which all the necessary data have been given, but by the combined wisdom of board or tariff organizations, to cover anything and everything that may be in or about the risks. Instead of the former modest, at most 50 by 100, four or five story building, we now must provide for risks that tower above the most pretentious church steeples and cover acres of space under one roof, and for buildings which contain more furnaces and machinery for light, heat and power than would formerly have been required by the whole town.

Under such changed circumstances, it goes without saying that the old methods of fifty or one hundred years ago are not now practicable; that a basis of insurance to be carried *must* be established to make *rating possible*. A trader may barter and exchange his goods without fixing a definite price on each article, but if he publishes a price-list a quantity must always accompany the price; and so must the quantity of insurance wanted always govern the rate at which it can be carried; and as it is impracticable for any one but the assured

to keep track of the fluctuating values of his property, that duty is left to him by fixing the rate on a percentage (80 per cent) of insurance to be carried; or, in other words, subject to the 80 per cent pro-rata clause. This leaves it optional with the assured to keep fully insured, or to run a risk of 20 per cent loss in case of a total destruction of the property.

Eighty per cent was preferred to a "full" pro-rata clause, as the underwriters considered it the most equitable and nearest the average of existing insurance, and because they preferred the assured to have something at risk in case of total destruction; also because they did not want to be responsible for forcing over-insurance by making a full pro-rata clause obligatory. The per cent fixed is, however, immaterial so long as a percentage is fixed upon which rates can be based. This clause is only a "co-insurance" clause when the assured chooses to make it so by carrying less than 80 per cent insurance.

No reliable loss statistics have been or ever will be gathered by the companies to answer as a basis for establishing rates so long as a company can be made to pay a greater percentage of loss on the value at risk than the assured paid a premium for. The pro-rata liability clause, therefore, stands for the fundamental principles of successful and cheap insurance, namely, mutuality of interest between insured and insurer. It permits broader and more liberal forms; promotes more liberal settlements, and protects insurance capital against undue contribution. It stands for better practices and introduces system and reliable loss statistics as a factor in the establishment of rates. It places the rate-making power in the hands of the underwriter, instead of being subject to the caprice of the assured. In short, its universal adoption stands for "good government" in insurance matters.

To continue to do business without this clause means to continue to pit the insurer against the insured, each trying to get the advantage of the other; the one in the rate, the other in the amount of insurance he will decide to carry. It will continue gambling in insurance, instead of intelligent underwriting. In short, it means the continuance of the experience of the last twenty years, which has retired over three hundred stock companies and innumerable mutuals and Lloyds, representing over a hundred millions of assets.

It has come to stay, but until it is firmly and universally established, Lloyds and all sorts of gambling experiments will flood the country and prevent successful, sound, and safe underwriting.

NEW PUBLICATIONS.

THE NATIONAL ELECTRICAL CODE. AN ANALYSIS AND EXPLANATION OF THE UNDERWRITERS' ELECTRICAL CODE, INTELLIGIBLE TO NON-EXPERTS. By Pierce & Richardson, Electrical Engineers. Published by Charles A. Hewitt, *Insurance Post*, Chicago.

This is an exceedingly valuable book. It ought to have a large sale, and be in the hands of every intelligent fire insurance agent. It is a revision and amplification in compact book form of a series of valuable essays published from time to time in the *Insurance Post*. Its value to insurance inspectors and electrical students is enhanced by explanation in terms easily understood, in simple language, common analogies and plain definitions, instead of the technical phraseology which confuses non-experts. Mr. Hewitt says in the Preface:

"On the authority of eminent electricians, the Underwriters' Code is to-day the best guide to safe construction and certain provision against loss by fire. The joint work of advanced underwriters and experienced electricians, it represents years of patient research and the accumulated knowledge of recognized experts. A study of its rules and requirements has been often urged upon central station men and engineers. Insurance companies and their representatives, meanwhile, have come to look to the Code for instruction and guidance, but without knowing why or wherefore. The whys and wherefores are clearly set forth in the following pages; and now that electricity is coming into general use, the necessity of a better knowledge of electrical hazards is freely admitted by all those engaged in fire insurance."

BOURNE'S MULTIPLICATION TABLE.—The Table by Arthur Bourne for multiplying four figures by any number of figures is published in neat and convenient form by the Spectator Company, New York. In these days of rapid transit such labor-saving machinery is exceedingly welcome.

THE Magdeburg Fire Insurance Company deposited \$200,000 in United States bonds with the State Treasurer of Massachusetts, preparatory to admission to business.

THE ASSESSMENT SYSTEM.

[From the *Pittsburg Sunday Leader*.]

COST ADVANCING AND MORE INCREASE PROMISED—STATEMENTS OF A LOCAL UNDERWRITER AND STATE INSURANCE COMMISSIONER—MEMBERS OF INSOLVENT ASSESSMENT COMPANIES LIABLE FOR THEIR DEBTS.

From the reports of their meetings here and elsewhere and the legal proceedings that have been instituted in several places throughout the country, it would seem that there is a great deal of discontent and disturbance among members of some assessment and fraternal insurance organizations, which has been growing by degrees and is manifesting itself more emphatically every day. This is said to be because of a considerable number of them having increased their assessments, while, it is alleged, others are preparing to have laws enacted which will permit of such increase.

It is not the small and comparatively insignificant ephemeral concerns that are reported as most in the trouble, either, but strong and prosperous ones, with large membership and an immense amount of insurance involved. The difficulties which are here alluded to are not claimed to be due to any dishonest or incompetent management, but is said to be entirely owing to the radical weakness of the system under which they are operated and its inefficiency for the purpose of fulfilling the ends contemplated.

There are two kinds of assessment insurance organizations. First, the fraternal societies, which combine insurance with other social features; and, secondly, the regular assessment companies, which carry on an insurance business pure and simple, without any regard to fraternal relationship between the members. These do an enormous business, and, some allege, carry more insurance than all the regular old-time companies combined.

The local management of one of the largest life insurance companies in the United States, in response to inquiries made by a *Leader* representative, made the following statement in regard to the troubles of the assessment companies:

"The United Brethren Mutual Aid Association, of Lebanon, Pa., went up February 18, 1896, by going into the hands of a receiver. It had a membership of over 4000 and insurance of about \$5,000,000. It was organized in 1870, and was one of the oldest and most honestly run assessment companies in the country.

The United States Mutual Accident failed recently.

Class 'E' of the Equitable Aid Union went into the hands of a receiver on September 19, 1896. The Union has a membership of about 30,000, and was organized at Columbus, Warren Co., Pa., in 1879. It had insurance in force of over \$43,000,000. The receiver has assessed the surviving members to pay the debts of the company at the time it failed, the assessments running from \$9.75 up to \$78 each in this State. The assessments in New York State, where the liabilities are larger, will run from \$12.25 to \$98 per member, and must be paid by order of court by the surviving members.

The Mutual Reserve Fund Life Association trouble of one year ago will be remembered. It was stated in the daily papers that a receiver was to be applied for by the company, although it is still doing business. It has raised its rates 37 per cent.

The Northwestern Masonic Aid Association, one of the largest and best-managed of the Masonic assessment companies in the world, with a membership of 45,000 and insurance in force of \$129,000,000, has raised its rates about 25 per cent., notifying its members at the same time that further increase may be expected. This company was organized in the first place to insure Masons only, but, inasmuch as its membership went down from 58,290 to 45,703 members, they changed the name of the company and took persons not Masons, with the result of making a slight increase in business, which has since been lost and which will probably be further affected by the recent raise of rates. It has now \$26,000,000 less insurance in force than it had five years ago.

The Royal Arcanum, having a membership of nearly 175,000 members and insurance in force of \$500,000,000, has had a committee to make a report on their method, which has been working upon it for five years. This company was organized in Boston, in 1877. The committee has just reported three plans, one of which is to raise a reserve fund of at least \$25,000,000, and which should be, say, \$100,000,000 or even more, or else an alternative plan to raise the rates or scale the policies of persons over 60.

The Modern Woodmen of America has raised its rates materially. This company has a membership of 158,000, and an insurance of \$319,000,000. It was organized in 1884.

The Knights of Honor held a meeting in Franklin Hall, Allegheny, August 28, of this year, to protest against the high assessments being made by the Supreme Lodge. Four hundred members were present, representing 16 lodges, and the Supreme Lodge was represented by Grand Dictator Allison, of Allentown, and Attorney Harry C. Christy. The members claimed that their assessments had been raised from \$1 per month formerly, to \$6 per month now. The Knights of Honor was for years the largest assessment society in

the world. Although it has fallen off in membership 17,000 members in the last five years and lost \$38,000,000 of insurance, it still has 115,212 members and \$215,258,500 of insurance in force.

The Massachusetts Benefit Association has been recently seriously overhauled by the press of the country. It is charged that the president of the company is making about \$100,000 a year out of it, although it is supposed to be a purely assessment company. It is shown that a private and confidential agreement exists by which the company is entirely owned and controlled by five men, a fac-simile of the agreement being published by the *New York Herald* of Sunday, September 6. Assessments have been raised in this company, one member claiming that his assessment has been raised from \$8.50 bi-monthly to \$24.23 bi-monthly. It is charged that the examiner of the Massachusetts insurance department, who recently made an examination of the company, and who had been receiving a salary of \$2000 a year from the Massachusetts insurance department, was shortly after a favorable report taken into the employ of the Massachusetts Benefit Association at a salary of \$4000 a year. This company has a membership of 51,000 and insurance in force of \$112,000,000. It was organized in 1878, in Boston.

The American Legion of Honor has addressed to its members an explanatory circular, dated July 20, in connection with the August and September assessments, in which it notifies them that the mortality in April and June has gone far beyond the usual experience, and that they have had to levy two extra assessments, and notifying its members at the same time that an increase of assessments may be expected from now on. There was talk of applying for a receiver for this company, which was founded in Boston in 1878, and which has a membership of 53,000 members, and insurance in force of \$136,000,000, although its membership has fallen off 9000 in the last five years and its insurance in force about \$50,000,000 in the last eight or nine years.

The Ancient Order of United Workmen, the largest assessment order in the world, with a membership of over 341,000, and outstanding insurance of over \$700,000,000, yesterday proposed a plan entirely reorganizing their scheme. This is the outgrowth of complaints as to their raise of rates, which has been going on for years. The new rates involve on an average a doubling of present rates, which have been increased in very large proportions lately. Five hundred members of the A. O. U. W. met in Moorhead Hall, on Grant street, in this city, on September 2, to protest against the assessments then."

The same authority points out that the old-line insurance companies are regarded by the law as insolvent if their reserve becomes impaired, while the assessment companies are not considered as such until they actually fail and are unable to meet the policies that become due. He says, also, in reference to the claim made and generally accepted by a great many people, that the old-line companies are conducted extravagantly, that some of the assessment concerns have a larger expense, though the fraternal orders do not, to the same extent. He declares, too, that the death rate of the assessment companies is larger than that of the regulars, because the former are less careful in assuming risks.

The following is from the twenty-third annual report of the life insurance department of the State of Pennsylvania, and is apposite to the subject. It enunciates what the commissioner believes to be the evils that attach to the assessment system, and offers suggestions for their remedy:

"There is evident need of legislation that will confine assessment companies to a purely assessment business. They should be compelled to make it so plain in their policies that they are doing an assessment business that no one accepting a policy could possibly be deceived by it. This is required in consequence of the fact that many of these companies—in truth, nearly all of them—are issuing policies which are not materially different from those issued by level premium companies, while not required to maintain the reserve compelled of those companies. The agents of some of these companies are full of expedients for imposing upon too credulous people. And this is countenanced by the companies themselves. The aim is to make people believe that they are not assessment organizations, there being a natural timidity about entering into a contract the cost of which cannot be calculated and which may have no limit. In a large number of cases, however, those who deal with assessment companies are taking such chances. If they were guilty of one-tenth of the fraud and misrepresentation in their dealings with them they would have no standing either in law or society. They are told they are not taking an assessment policy; that the payment of a fixed premium is all that will be required, and the policies are worded with such dexterous obscurity as to make this appear to be the fact, and at the same time really provide for future assessments. Plenty of people, to their sorrow, have been caught in these traps, for traps they are, ingeniously and deliberately constructed. They catch the victim going or coming, and he must stay caught. It would be mere trifling and a misuse of the proper function of the English language to speak of these dealings with less directness.

The law does not authorize the transaction by assessment companies of the kind of business in which so many of them are engaged. Nor does the law prohibit it with any degree of explicitness that would enable the department to employ sufficient means to protect the people from a most dangerous subterfuge. It was the clear intention that assessment companies should be known as such,

so that people who have to deal with them can fully understand what they may expect. All that existing statutes require of these companies organized in Pennsylvania to distinguish them is that all policies or certificates issued by them shall state that the company issuing the same is not required by law to maintain the reserve which other life insurance companies are required to have. This is significant only to the few who may have more than an ordinary knowledge of the forms and details of life insurance. It conveys nothing to the minds of the great majority and may easily escape notice altogether.

I respectfully submit suggestions that the law shall be made to require:

I. That all companies chartered as assessment companies be compelled to use the word 'Assessment' as a part of their title, as mutual fire insurance companies are required to employ the word 'Mutual.' Such a provision obviously would prevent the often-repeated misrepresentation, the root of nearly all the trouble that an assessment company is not an assessment company.

II. That any assessment company doing business in Pennsylvania, whether chartered in this State or in another State or country, be compelled to state in plain language in its application and in its policies or certificates of membership that it is an assessment company and does business only on the assessment plan. Under existing laws, companies admitted from other States are required to file with the insurance commissioner a copy of their policy or certificate of membership, application and by-laws, which must show that death losses are 'in the main provided for by assessment upon surviving members.' This is intended, of course, to identify the company as an assessment organization, and the whole intent of the laws on this subject is to do this, but they are so obscure in some of the vital points as to be subject to evasion and defeat. If there be a hole anywhere those who want to impose upon the public are certain to find it and get through.

III. That a company organized on the assessment plan should be prohibited by distinct and unmistakable terms of law from doing anything but an assessment business. This of itself would end one of the most dangerous enterprises which companies of this class have so generally undertaken in the past. Accompanying these wholesome and reasonable restrictions should be some provision for a penalty in the event of their violation."

Another feature in assessment insurance associations which is of great interest to their members and may possibly not be generally known to the public, was pointed out to the reporter. It is that all such organizations are unlimited partnerships and their members have a personal liability which they cannot legally disclaim. A number of court decisions are quoted in which this principle is sustained. Cases in point are cited as follows: A member of the United States Mutual Accident Association of New York, which went out of business some time ago and is in the hands of a receiver, has been ordered by the supreme court of that State to pay an assessment of \$46.65, though he is no longer insured and can never get any benefit from that amount or what he had before paid in. This association had on December 31, 1894, 54,621 members, insured for \$274,198,700.

Receiver Chauncey P. Rodgers of the Equitable Aid Union, Columbus, this State, has also issued assessment notices which call for 39 times the basis of the rate of assessment which was made by the supreme trustees of the order last August. This will fall on 2700 members in Pennsylvania and the amount they will have to pay ranges from \$9.75 to \$78 each, according to the face of the policy. There is no getting out of it, as the court has already made a decree.

James H. Clark, receiver for the defunct Masonic Benevolent Association, of Central Illinois, compelled the members to pay their assessments 20 days after the second notice of such was sent out by order of the court. He explained that the assessment was not made for the defunct society but for the widows and orphans who had plighted their faith in its ability to meet its obligations, which ability rested with the surviving members and they would have to sustain the obligation, a position which the court upheld.

In regard to the Northwestern Masonic Aid Association (now the Northwestern Life Insurance Co.), to which reference is had above, a call was made at the office of Brodie & Havekotte, general agents of the company, on Fourth avenue. The following information was given there: "There has been no increase in assessments with this company for several years and none is contemplated. It is not an assessment company now, but operated on the natural premium system. The reduction in membership alluded to was the result of a consolidation of policies principally; that is, persons having more than one policy combined them into one. Deaths are decreasing and the company is in a flourishing condition. This is the second largest natural premium company in the county and its death rate is lower than that of the larger concerns. It is 24 years old and has had the lowest expense rate on record."

FIRE INSURANCE RATING.

There seems to be a strong body of expert opinion in support of the view that assessment of risks for fire insurance might be, and ought to be, more of a science and less a matter of rule of thumb or of individual initiative than it is at the present time, and yet somehow scientific fire-rating does not appear to make a great deal of progress. What is wanted is a collation and methodical investigation of the experiences of a body of offices sufficiently large and representative to afford a good statistical basis for something like a complete schedule, but to the carrying out of such an investigation on an adequate scale the traditions and trade rivalries of the companies still seem to oppose a barrier. That the rates for some elementary risks exhibit a uniformity indicative of a scientific induction from past experiences is due rather to the fact that individual offices have had a sufficiently large experience of such risks to enable them to rate them scientifically than to the good results of co-operation. Life offices entertain no objection—except on the score of expense—to contributing their statistics to a common stock; many of them indeed have published separate reports on their experience, and there may be said to be a general disposition—instance, for example, the series of reports that the Mutual of New York is publishing at the present time, numerous papers that have appeared in the *Journal of the Institute*, or in the published proceedings of other actuarial societies at home and abroad—to publish anything that will add to the information of the profession and assist life men to transact their business on as scientific a basis as possible. Where in fire business do we find a similar disposition, or, at any rate, any expression of it comparable in weight with that which has given us the HM and the American tables, or which has provided the material for the new Institute Experience? In the Fire Offices' Committee, it will be said; and doubtless we have in this excellent institution the nearest approach to what is wanted, but when all is said in praise of the degree of uniformity which the committee has introduced by promulgating authoritative tariffs it must be admitted that what has been done is a long way short of what might be done. No one—not even, happily, its authors—will attach to a rate or a tariff produced by a few experts putting their heads together in a general and more or less promiscuous way, the authority that would attach to the one or the other if it rested upon the broad basis of hard facts. The evil consequences as regards hazardous risks are numerous. To begin with, there is a good deal too much room left for the influence of outside considerations upon the estimate of a risk and for the consequent formation of a latitudinarian opinion as to the rate. Then there is the bad impression produced by the drastic revision of a rate. Take, for instance, the recent increase of rates on Manchester cotton spinning and manufacturing risks, resulting in one instance cited in a Manchester weekly in an advance from 5s. to 10s. 6d. That an increase was very necessary there seems no reason to doubt, for the figures adduced by Mr. Ogden of the Palatine, and by a "Branch Office Manager," go to show that the offices have been steadily losing on the class of risk in question. But this does not dispose of the matter. The weakness lies in the fact that the necessity should have existed for any material change in the assessment of a risk with which the business as a whole has been familiar for years, and it is emphasized by a "Branch Office Manager's" admission that "it was impossible to tell without actual experience what average advance in the rates would be produced by these changes, and when, after the passing of the first quarter day, it was found that the average advance was greater than was necessary did not approach 50 per cent of the advance." That sort of thing does not do credit to fire business; it suggests that its rates have been empirically based on inadequate data in the one instance and may have been similarly ill-founded in the other; a rate once based upon an adequately observed experience could not require to be doubled, although it might call for moderate revision in consequence of a year or two's adverse trading. Hence arises a third and more serious evil—a feeling of irritation on the part of the owners of reassessed risks, a disposition to dispute the equity of an apparently arbitrary increase, and a consequent readiness to support non-tariff projects to insure special risks. Without pursuing the subject further, we may express an opinion—which we cannot but think would be generally endorsed—that, if the tariff offices by statistical co-operation would produce in black and white a reason for their rates, important benefits in uniformity and equity of rating, and in harmony between the offices and their clients, could not fail to ensue.—*Insurance Record, London.*

THE CHAPTER OF CRIME.

A REMARKABLE RESURRECTION.

[From *The Review*, London.]

That interesting work, "Stratagems and Conspiracies to Defraud Life Assurance Companies," will need very soon to be re-written up to date, if insurance mysteries continue to crop up with the regularity lately displayed. The two still unsolved mysteries of Acock's Green and Port Erin, with which we have already fully dealt in these columns, are sufficiently extraordinary in themselves, but these, and others of rather more ancient date, have been totally eclipsed by a case which is reported from Johannesburg. It appears that in November last a headless body was found on the ground of the Simmer and Jack Gold Mining Company—one of the best known and largest mines on the Rand. The body was identified by the wife of a man named Gove, as being that of her husband, who was known to have been in the locality just before the discovery. The clothes and the watch which was in the pocket were identified by both the wife and a detective as belonging to Gove, but the detective would not commit himself to the opinion that the body was really that of the man it was supposed to be.

Shortly after the discovery a claim was made on the Imperial Life Insurance Company for £500, the amount of a policy of life assurance which Gove had previously effected and on which he had paid two annual premiums. Not unnaturally, the local representative of the company evinced a considerable amount of solicitude about the missing head, with the result that several harsh things were said with regard to the company's hesitation to pay the claim by one or two of those semi-society journals for which Johannesburg is notorious. About three weeks after the discovery of the corpse, a head, supposed to belong to the body, was found, but it was so far decomposed as to be useless for the purpose of identification. Inquiries, which were instituted, only went to confirm Gove's reputation as a hard-working and respectable man, who had borne a good character while employed with De Beer's company, and who was married to a woman respectably connected. There was nothing to indicate that he was financially embarrassed, and the only theory put forward, as to the reason of Gove meeting with a tragic death, was that it was alleged he had an intrigue with a colored woman, and that it was probably the latter's friends who had killed and decapitated him. Decapitation, however, is not a form of mutilation practised by the Zulu "boys" employed on the mines on the exceedingly rare occasions when they do kill a white man. Moreover, there were other things which favored the view that the natives were not responsible.

The South African representatives of the Imperial Life, in fact, did not believe that the body was that of Gove, and so suspicious were the circumstances considered that the whole case was remitted to headquarters for decision. The head office in London thought it expedient to pay the claim and cabled out to its South African representative to do this at once. Accordingly the money was paid over, and there the mystery would have remained but for the unexpected reappearance of Mr. Gove at Bloemfontein, with his head in its allotted place. The chief of police there wired the information to the company and asked instructions. Before, however, a warrant could reach Bloemfontein, Gove had decamped, and up to the present time all efforts to effect his arrest have been unsuccessful. The South African police are now busily on his track, and have tracked him to a place forty miles outside Bloemfontein. As a man of Gove's character cannot live in a howling wilderness, and must come into the towns for employment, there is a fair prospect that before long a somewhat gruesome insurance story will be recited. Naturally when the body is proved beyond doubt not to have been Gove's, a question for decision will be as to whom the body really belonged, and how came it where it was found. Is it a case of murder in order that the body of the murdered man might be passed off as belonging to another person, and insurance money drawn on a fraudulent claim; or is it a case of the presence of a dead body suggesting fraud to an assured person, the suggestion being promptly acted upon? Altogether, there seem to be circumstances connected with this story calculated to make it one of the most remarkable cases on record.

A REVEREND SCOUNDREL.

A St. Paul, Minn., dispatch of the 19th ult. says that the case against Rev. James C. Hull, who attempted to poison his wife, came to a sudden end in the District Court to-day. While on the witness stand he denied the State's evidence in regard to the administering by him of arsenic mixed with medicine which his wife was taking. Then the

State sprung a surprise in the form of a letter which Mr. Hull had written while in Portland, Ore., last February, to Rev. I. L. Spence, an intimate friend, who was then in Fernandino, Cal. In this letter Mr. Hull stated that his wife was very sick, that she was suffering from a cancer, that he expected to be called home at any time, and that he thought she would not live through the year. He also stated that an operation had been performed for the removal of the cancer, but it had broken out again. Messrs. Spence and Hull had been old friends and chums, and when the former heard of the charge against Mr. Hull, he remembered the letter, and, thinking its contents would exculpate his friend, he made it public.

The State became aware of the existence of this letter and put it in as evidence. Mr. Hull was at first inclined to deny that he had written it, but finally admitted its authorship. The evidence of the State's witnesses and Mr. Hull's own admissions in his previous testimony showed that there had been no talk of cancer for a year prior to the date of the letter, and that the surgical operation had simply been the dressing of a slight laceration. The State claimed that the letter was written with the intention of preparing Mr. Hull's friends for the death of his wife and to provide a plausible cause for it.

At the opening of the afternoon session Mr. Hull's attorney arose and, addressing the court, stated that the letter was of such a character as to remove all further doubts as to his client's guilt. He also said that Mr. Hull had agreed to withdraw the plea of not guilty and to throw himself upon the mercy of the court. The attorney now believed Mr. Hull's mind was unbalanced and he asked the court's merciful consideration of the plea. Mr. Hull then formally withdrew his plea of not guilty and Judge Eagan sentenced him to six years in the Stillwater penitentiary.

Mr. Hull had been pastor of the Clinton Avenue Methodist Episcopal Church until about a year ago and at that time achieved notoriety by charging that the trustees of his church were members of the A. P. A. and were seeking his removal in order to get a minister who was in sympathy with that organization. This resulted in charges being brought against him in the State conference and ultimately in his suspension from preaching for a year.

Last August he was arrested on complaint of his wife, who charged that for a year or more he had been slowly poisoning her by the administration of arsenic mixed with medicines and with articles of food. The motive, as shown by the evidence of the State in the trial just ended, was a life insurance policy for \$2500 which Mr. Hull had prevailed upon his wife to take out in his favor. It was also shown, and Mr. Hull admitted on the witness-stand, that he had been intimate with his wife's niece, a girl of sixteen, who was living with them.

ANOTHER WIFE-MURDER.

A Norristown, Pa., dispatch of the 20th ult. says that Charles O. Kaiser has been held on the charge of murdering his wife, Emma P. Kaiser, who was shot and instantly killed on a lonely road near Bridgeport, on the night of October 28. The verdict rendered by the coroner's jury holds Kaiser responsible for his wife's death, and states that he was aided by unknown persons in a scheme to defraud insurance companies. Kaiser was committed to prison, and December 7 has been fixed for his trial.

When the murder was committed the couple were driving home from Gulf Mills, a village near Bridgeport, where they had been delivering crayon portraits from their store in Norristown. The first news of the crime was obtained by Frank Mancill, a Norristown hotel-keeper, who found Kaiser madly circling about the road, shouting "Murder!" while in the carriage nearby lay the body of his wife, with a bullet in the head. Kaiser's story was that the murder had been committed by highwaymen, who, he said, robbed him and his wife of jewelry and money. Next day the jewelry was found hidden under stones along the road, and suspicion was directed toward the husband.

Subsequent developments proved that Mrs. Kaiser's life had recently been insured in a number of companies for her husband's benefit for an aggregate sum of \$10,500, and that the couple had not lived happily together.

A mysterious man and woman, known to have been intimately associated with Kaiser, are said to be implicated. They had meetings with him some days before the murder, and were seen in the vicinity of the place where it occurred.

Detectives are searching for them.

The carriage in which Kaiser and his wife rode has been identified as one that was stolen from ex-Mayor Jackson, of Gloucester, N. J.

It was hired September 5 by the mysterious woman and never returned.

At the inquest begun this morning the evidence formed a circumstantial chain around Kaiser. While denying his own guilt, Kaiser has admitted to detectives that he knows the murderer.

GOVERNMENT SUPERVISION OF INSURANCE COMPANIES IN GERMANY.

[From the Consular Reports.]

Owing to the rapidly increasing business of the German insurance companies, both fire and life, it has been considered necessary to subject them to more thorough government supervision as regards their working and management. To this end, some years ago, the Prussian government issued detailed instructions to all insurance companies operating in Prussia regarding the making up of their accounts. To render the government control more effective and severe, a resolution was passed by the Chamber of Deputies on May 1 last, with special regard to the improvement in calculating and working up of insurance matter in the provinces, where, often, clerks intrusted with such work lacked the necessary technical knowledge involved in insurance business. The want of an expert counsellor is also felt at the head office.

The Prussian budget for 1896-97, therefore, provides for the employment of one "insurance technical expert" to be attached to the Ministry of the Interior at a salary of 7200 marks (\$1714) per annum, and for four "insurance revisors" for the provinces, at salaries varying from 4500 to 5700 marks (\$1071 to \$1357) each.

The duties of these new officials will be the continual working up of all insurance matter, with especial reference to deaths, annuities, assets, etc.

In view of the importance of the subject, the change evokes general interest and approval, but it is considered a mistake to select these new officials from candidates who have passed through an academic career rather than from among men who have been trained in insurance companies and possess already a thorough knowledge of the business they are intended for.

THOS. EWING MOORE,

Weimar, April 4, 1896.

Commercial Agent.

PERSONAL.

VICE-PRESIDENT-elect Garret A. Hobart is a director in the Citizens Insurance Company of New York.

MR. J. H. BREWSTER, assistant manager of the Scottish Union and National, was severely but not seriously injured in a wreck on the Union Pacific near Denver.

MR. ROBERT J. LOWRY, of the Lowry Banking Company, Atlanta, Ga., has been made a trustee of the New York Life Insurance Company, in place of John H. Inman, deceased. Mr. Lowry is president of the American Bankers' Association.

THE new chief officer of the London Fire Brigade, succeeding Captain Simonds, is Commander Wells of the Royal Navy. He has had for twenty-three years varied experience as a naval officer, but no practical training as a fireman.

THE local agents and field men of Indiana express keen regret at parting with Robert L. Klum, who has been transferred to the New York office of the German-American to serve as assistant secretary. Mr. Klum's successor at Indianapolis is Mr. John C. Ingram, State agent of the Liverpool and London and Globe.

THE bumptious manager of the Central Accident Insurance Company of Pittsburg, Mr. Ralph Butler, has concluded not to enter the "combine compact," declaring that it will be the policy of the company to decide upon rates according to locality records, and to either adhere to such rates or decline the business.

MR. GEORGE KING, recently actuary of the Atlas Assurance Company, has been presented with a repoussé silver bowl, standing on an ebonized plinth, by the members of the staff of the life department, as a token of esteem and a memento of the cordial relations which always existed between them. The following inscription was engraved on the bowl:—"Presented to George King, Esquire, by the members of the staff of the Life Department of the Atlas Assurance Company, 1896."—*Insurance Record*.

WIRED GLASS.

The conclusions arrived at from the tests to determine the fire resisting qualities of wired glass, that is, glass containing in its texture woven wire netting, are reported as follows in the *Journal of the Franklin Institute*:

1. Wired glass can safely be used in skylights, and in such situations will stand a severe fire, and not give way when water is thrown on it. A wooden framing for skylight, covered with tin, all seams lock jointed and concealed nailed, is superior in fire resisting quality to iron framing.

2. Wired glass in wooden sash, covered with tin, all seams lock jointed and concealed nailed, can safely be used for windows toward an external exposure.

3. Wired glass can safely be used in fire doors to elevator shafts and stairway towers, where it is necessary to light said shafts.

4. In office buildings, hotels, etc., where it is undesirable to have elevator shafts entirely inclosed and dark, wired glass permanently built into a brick or terra cotta shaft, or arranged in a wood metal-covered frame, can safely be used.

5. Wired glass plates, securely fastened in standard fire shutters, can safely be used toward an external exposure. In this case, the fact that a possible fire in a building, all windows of which are protected by fire shutters, can much more readily be detected from the outside through the wired glass, is of importance.

The capability of the wired glass to withstand a temperature beyond the melting-point of glass appears to be attributable to the fact that the network of wire in the glass acts as a good conductor of heat, and thereby prevents the accumulation of sufficient heat to melt the glass; and although it may thereby be softened and rendered pliable, the network of wire prevents the glass from giving way by reason of its own weight when softened by the heat.

PREVENTION OF BOILER INCRUSTATION.—Rubricius, an Austrian chemist, recommends a new method for the prevention or removal of boiler incrustation which has furnished remarkably good results during a year past. To the feed water there is added a mixture consisting of 90 per cent of soluble chromates and 10 per cent of soda. These salts transform the more or less soluble carbonates contained by the water into soluble chromates which settle in the shape of slime without adhering to the walls of the boiler, and the latter can easily be cleaned by washing.

The beneficial effect of the process will be felt even in the case of boilers which are already lined with thick layers of incrustation, for these will be gradually reduced and transformed into slime. On an average one-tenth of an ounce of the mixture should be added to 35 cubic feet of water. For an ordinary boiler three to four ounces per day would be sufficient. Where water with very high lime contents is being used, the dose should be increased a little; the exact quantity needed can easily be determined by preliminary test.—*Oesterr. Zeitschr.*

WHAT THE KEY IS TO THE CLOCK THE PREMIUM IS TO THE POLICY.—The clock is a small thing, yet a very important one: in fact, we couldn't very well get along without it. Yet a clock is some trouble; it must be wound. It won't tell the correct time unless it is taken care of. It is a little trouble, perhaps, but so is everything else that is worth anything. Take your life insurance policy for example; it has an attachment called premium. It is not large, but must be paid when due. The policy is all right as long as it is taken care of. But remember, what the key is to the clock so is the premium to the policy. Sometimes it is a trouble; no doubt about that. But if you want a home for your loved ones you must pay taxes if you own it, or you must pay rent if you don't own it. If you want the protection of life assurance for your loved ones, you must pay the premiums on the policy—and pay them promptly.—*Equitable Record*.

TRAIN-WRECKING INSURANCE PLOT.—To ditch the Burlington night flyer from the East on the night of October 15, in order to accomplish the death of A. Bissell, a passenger on that train, to collect \$10,000 accident insurance carried in Bissell's name, are the outlines of a plot in which W. L. Lee, a photographer of York, Neb., is charged with being the principal.

Details of the affair were divulged by Frank Mesplay, who says he was promised \$5000 for assisting in carrying out the scheme. Lee is now in jail.—*Insurance Radiator*.

LAW DEPARTMENT.

THE CUSTOMARY PROCEDURE OF THE JUSTICES OF THE SUPREME COURT OF THE UNITED STATES.

To correct an erroneous prevailing impression, we extract the following paragraph from an address of Mr. Justice Harlan at a banquet given to him by the Bar of Sixth Circuit, Cincinnati:

There is one subject, Mr. Chairman, to which I am asked to reply, and to which I deem it appropriate to refer. It is quite pertinent to the toast. I allude to the mode in which the business of the Supreme Court of the United States is conducted. In my intercourse with the members of the bar I have found to my great surprise that the impression prevails with some that cases, after being submitted, are divided among the judges, and that the court bases its judgment in each one wholly upon the report made by some one judge to whom that case has been assigned for examination and report. I have met with lawyers who actually believed that the opinion was written before the case was decided in conference, and that the only member of the court who fully examined the record and briefs was the one who prepared the opinion.

It is my duty to say that the business in our court is not conducted in any such mode. Each justice is furnished with a printed copy of the record, and with a copy of each brief filed, and each one examines the records and briefs at his chambers before the case is taken up for consideration. The cases are thoroughly discussed in conference—the discussion in some being necessarily more extended than in others. The discussion being concluded—and it is never concluded until each member of the court has said all that he desires to say—the roll is called, and each justice present and participating in the decision votes to affirm, reverse or modify, as his examination and reflection suggest. The chief justice, after the conference, and without consulting his brethren, distributes the cases so decided for opinions. No justice knows, at the time he votes in a particular case, that he will be asked to become the organ of the court in that case; nor does any member of the court ask that a particular case be assigned to him.

The next step is the preparation of the opinion by the justice to whom it has been assigned. The opinion, when prepared, is privately printed, and a copy placed in the hands of each member of the court for examination and criticism. It is examined by each justice, and returned to the author, with such criticisms and objections as are deemed necessary. If these objections are of a serious kind, affecting the general trend of the opinion, the writer calls the attention of the justices to them, that they may be passed upon. The author adopts such suggestions of mere form as meet his views. If objections are made to which the writer does not agree, they are considered in conference, and are sustained or overruled as the majority may determine. The opinion is reprinted so as to express the final conclusions of the court, and is then filed.

Thus, you will observe, not only is the utmost care taken to make the opinion express the view of the court, but that the final judgment rests, in every case decided, upon the examination by each member of the court of the record and briefs. Let me say that, during my entire service in the Supreme Court, I have not known a single instance in which the court has determined a case merely upon the report of one or more justices as to what was contained in the record and as to what questions were properly presented by it. When you find an opinion of the court on file, and published, the profession have the right to take it as expressing the deliberate views of the court, based upon a careful examination of the records and briefs by each justice participating in the judgment.

REMARKABLE ENTANGLEMENTS.

The decision recently given by the Supreme Court of Canada in the case of "Torrup versus the Imperial Fire Insurance Company," reverses the saying about killing "two birds with one stone," as the judgment deals two blows at the plaintiff's case, both being equally fatal. There were circumstances connected with this case which make it very difficult to state it clearly in a short narrative form. One of the performers in this little drama appeared in two characters, by which complications arose that prolonged the trial to an undue length, and led to a verdict in the court of first instance which seems to have been given in order to get a judgment on certain points from the Supreme Court.

The facts that are relevant are few, and they were not disputed;

the facts that were irrelevant were very numerous, very contradictory, but made splendid sport for the legal hunters. Brushing aside the tangled mesh of immaterial issues raised by the lawyers, the following statement covers all the material points. The plaintiff, Edward C. Torrup, owned a factory near Campbellton, N. B. This, with contents, he insured in November, 1891, for one year in the Imperial Fire Insurance Company for \$2750. The property was mortgaged to J. T. Walsh and G. Irvine, executors of the Birstall estate, Quebec. On the 2nd August, 1892, the factory was destroyed by fire. Claim was made in the name of Edward C. Torrup on the Imperial Company for the amount of the policy. The demand was resisted on a number of grounds, the leading ones being that the conditions of the policy had been violated by the insured, E. C. Torrup, because he had executed a chattel mortgage of the machinery covered by the policy to one McAllister; that he had given a mortgage of the real estate to same person; that he had made a deed of trust of the property to W. G. Jones and W. A. Mott, to whom he had also given a bill of sale; and assigned over to them all his interest in the policy; all which had been done without the assent of the defendant company. It was further alleged that the policy had been cancelled by the company before the fire.

The policy was endorsed with the usual conditions, by one of which it was declared to be null and void if "hereafter the said property shall be sold or conveyed, or the interest of the parties therein changed, or if this policy shall be assigned without the assent of the company obtained in writing herein." As the evidence was conclusive that the property had been conveyed, and the interest of the party therein changed by the chattel mortgage, the mortgage, the deed of trust for benefit of his creditors, and the bill of sale, the question as to whether these acts had made the policy null and void was narrowed down to the point as to whether all these acts had been done without the assent of the company. This raised legal questions which were very elaborately discussed in the New Brunswick court, a chance for the plaintiff's counsel being given by the very mixed relations of the insurance company's agents at St. John, N. B., one of whom was both an agent of the company that issued the policy, and one of the parties to whom the property was conveyed by chattel mortgage, mortgage, bill of sale, and the assignment of the policy. One point, and the essential one only, was made clear, viz., that these instruments by which the insured alienated his entire interest in the property named in the policy were executed by him without the approval in writing of the Imperial Insurance Company, the mere fact of its agents at St. John knowing of such deeds and being parties thereto not constituting such assent of the company as the policy required for it to be kept in force. A clearer case of change in the interest of the insured could not be, nor could there be a more material change in such interest than a chattel mortgage of the machinery, a mortgage of the real estate, a deed of trust by which it was sold and conveyed for the benefit of creditors, a bill of sale, and the assignment of the policy to the said mortgagees and trustees.

The cancellation plea was equally well sustained, although the issue was very much confused, like the preceding one, by one of the agents of the company having acted in a dual capacity, by being an agent and, at the same time, a party to the instruments alienating the property to himself as one of the trustees under a bill of sale, etc. The proof of cancellation rested mainly upon a letter from the company's agent, Mr. E. L. Whittaker of the Campbellton agency where the policy is dated from. In July, 1892, he wrote stating that he had already written to the St. John agents "to give effect to company's instructions as to cancellation of the Torrup policy." He said, "As Mr. Mott,"—one of the agents—"is one of the trustees you will please take notice of such cancellation and that *pro rata* return premium will be paid on surrender of policy, and that there is no valid insurance from this time so far as this company is concerned." The plea was raised that the cancellation was not effective inasmuch as the original mortgagees were not notified, but the Supreme Court ruled such notice was not essential to cancellation.

The case would probably never have gone to the Supreme Court but for the very mixed relations of the several parties. The judgment of that court most emphatically sustained the plea of the Imperial Fire Insurance Company, that the policy sued upon had been made null and void by the interest of the insured person having been so changed as to constitute a breach of the express condition of the policy, his interest therein having been alienated by mortgaging the property and handing it over to his creditors without the consent of the company. The case shows how necessary it is for their own protection that all owners of property, and all who hold a lien upon it which is secured in any way by a policy of insurance, should

promptly notify the insuring company of any change in the condition of the property, or in its title, and secure the assent of the company to whatever changes have been made in either respect.—*The Canadian Journal of Commerce*.

MEDICAL DEPARTMENT.

INDICATIONS OF LONGEVITY.

Every one is interested in the question of long life as applied to himself, and all facts bearing on it are noted with becoming feelings of self-congratulation or otherwise. It is the staying power that is in demand, backed by an inherited and reserved vitality of resistance against the usual evils to which all flesh and other perishable things are subject.

The law of heredity, which our life insurance companies understand so well, is at the bottom of all calculations as to whether a particular man or woman is wound up for seventy years or will run down at twenty or forty years.

Aside from this testimony, there are certain physical qualities which have great weight in determining the result of the struggle against a conspiring environment. An oak has one configuration, and a cedar, pine, or mullein stalk another. It is the proper recognition of such distinctions that aids physicians in their prognosis, and turns the balance against apparently desperate chances.

At a recent meeting of the Academy of Science, Mr. F. W. Warner, in speaking upon the subject of biometry, offered some very interesting data, which are in the main true.

"Every person," said he, "carries about with him the physical indications of his longevity. A long-lived person may be distinguished from a short-lived person at sight. In many instances a physician may look at the hand of a patient and tell whether he will live or die.

"In the vegetable as well as in the animal kingdom, each life takes its characteristics from the life from which it sprung. Among these inherited characteristics we find the capacity for continuing its life for a given length of time. This capacity for living we call the inherent or potential longevity.

"Under favorable conditions and environment the individual should live out the potential longevity. With unfavorable conditions this longevity may be greatly decreased, but with a favorable environment the longevity of the person, the family, or the race may be increased."

Herein are presented the two leading considerations, always present and always interdependent—the inherited potentiality and the reactionary influences of environment.

"The primary conditions of longevity," he continues, "are that the heart, lungs, and digestive organs, as well as the brain, should be large. If these organs are large, the trunk will be long and the limbs comparatively short. The person will appear tall in sitting and short in standing. The hand will have a long and somewhat heavy palm and short fingers. The brain will be deeply seated, as shown by the orifice of the ear being low. The blue hazel or brown hazel eye, as showing an intermission of temperament, is a favorable indication. The nostrils being large, open, and free indicates large lungs. A pinched and half-closed nostril indicates small or weak lungs."

These are general points of distinction from those of short-lived tendencies, but, of course, subject to the usual individual exceptions. Still, it is well acknowledged that the characteristics noted are expressions of inherent potentiality, which have been proven on the basis of abundant statistical evidence.

Again he says truly:

"In the case of persons who have short-lived parentage on one side and long-lived on the other side, the question becomes more involved. It is shown in grafting and hybridizing that nature makes a supreme effort to pass the period of the shorter longevity and extend the life to the greater longevity. Any one who understands these weak and dangerous periods of life is forewarned and forearmed. It has been observed that the children of long-lived parents mature much later and are usually backward in their studies."—*Medical Record*.

In post-mortem examinations in medico-legal and ordinary cases, the use of photographers' gloves and mercury biniodide solution (instead of the bichloride) is recommended to prevent the septic infection which so often follows cuts or abrasions of the fingers.

ON THE MANAGEMENT OF THE TUBERCULOUS AT HOTELS.—The Pennsylvania Society for the Prevention of Tuberculosis, under the presidency of Dr. Lawrence F. Flick, has published circulars of information for gratuitous distribution. The third tract of the series treats of the duties of hotelkeepers in relation to their infected and non-infected guests. Among the points brought out are the following: The linen, etc., of consumptives should be washed separately and should always be well boiled before being washed. The persons to whom such articles are given to wash should be properly instructed as to what to do in order that they too may be protected. As far as practicable, consumptives in the advanced stage of the disease should be assigned to separated tables, in order that their tableware and linen can be kept apart from those of the other tables and washed separately. All such tableware should be boiled before washing. "All parts of a hotel or boarding house which are likely to be frequented by consumptive guests should be well supplied with cuspidors in which there should be at all times a germicidal fluid. This fluid should be changed once a day and the cuspidors should be thoroughly scalded with boiling water. In conspicuous places throughout the house and especially in the rooms assigned to consumptive guests, there should be notices requesting guests never to eject sputa into any place other than the cuspidor, and suggesting that a handkerchief should never under any circumstances be used for the reception of such sputa where a spittoon is at hand. When out upon the lawn, or in any place where a cuspidor is not of convenient access, the sputa should be ejected into paper handkerchiefs, these to be placed, upon returning to the room, in a receptacle furnished for that purpose; such handkerchiefs should not be thrown into the ash bin but burned by the chambermaid. After a room has been occupied by a consumptive it should be carefully cleansed before another guest is assigned. Where the rules already laid down have been observed, wiping the walls, floor, and furniture with a sponge dampened with a germicide solution, whisking the rugs with same solution, and sending the sheet, blankets and pillow cases and counterpanes to the laundry, will be all that is necessary. Where, however, no care has been observed and the consumptive has been careless about spitting on the floor, or into linen, silk and muslin handkerchiefs, or where the bed clothing has been visibly soiled with broken-down tubercular tissue, it will be necessary to carefully rub the walls with fresh bread and then wash them with a strong germicide solution, to wash the floors and furniture with the same strong solution, to have all the bed linen and blankets thoroughly boiled, and to have the rugs and other articles which can neither be subjected to strong germicide solution nor boiled, sent to a renovating place and steamed."—*Annals of Hygiene*.

THE BACTERIOLOGY OF ARROW POISON.—The natives of the New Hebrides render themselves a terror to their enemies by using poisoned arrows, the tips of which they smear with earth from certain marshes. M. Dantec has made a bacteriological study of these poisoned arrows, and finds that their fatal properties are due to the presence, in the earth with which they are smeared, of two deadly germs—a septic vibron and the microbe of tetanus. The first of these produces death from malignant edema in twelve to fifteen hours. In cases in which a septic vibron has lost its virulence, the tetanus bacillus which is present proves equally, although less speedily, fatal. This observation of M. Dantec proves the incorrectness of the former theory that the tetanus bacillus is derived from a horse, since this animal is unknown in the New Hebrides Islands.—*Modern Medicine*.

THE People's Life of Ottawa, Ont., offers a policy for which the usual medical examination is not required. The premium is \$30 a year at all ages, and the amount payable in case of death the first year at age 30 is \$89.27, while the face value of the policy, \$1000, is guaranteed at the twelfth year.

UNION MUTUAL LIFE INSURANCE COMPANY.

To our agents and policyholders:

It becomes the exceedingly sad duty of the Directors to announce the death, on November 27th, of their associate, DR. THOMAS A. FOSTER, who had occupied the responsible position of Medical Director of the Union Mutual Life Insurance Company for a period of fifteen years.

By his death this company sustains the loss of a most faithful and efficient officer; the medical profession, a learned, skillful and experienced practitioner; and this community one of the most worthy among its many prominent citizens.

FRED. E. RICHARDS, President.

PORTLAND, MAINE, November 28, 1896.

ARSON IN CHINA.—The Celestial Empire is generally looked upon as behind the times in many matters, but in some others they appear to us to be in advance of them. Arson, for example, which, in its disregard of life is about the very worst crime in the calendar, is punishable in China with death. This, of course, is in direct antagonism to the spirit of Charles Lamb's famous essay; but the Chinaman, mandarin or coolie, who now wishes for roast sucking pig, is wise in obtaining it by other means than incendiarism. However, the death penalty is not always imposed; extenuating circumstances are occasionally taken into consideration. The *Shanghai Mercury* reports a case in which incendiary frauds were perpetrated upon the Meiji Insurance Company, Limited, the amount involved being 2000 Tls. The sentence was that Chow Yuengchang, Wong Tsemay, Wu Ah-yuev, and Yu Lun Choo be imprisoned with hard labor for three years, and each to receive one hundred blows every six months of their imprisonment. The half-yearly castigation will no doubt prove an emphatic reminder of the enormity of their wrong-doing. Chow and his friends, when their hard labor is up, will come out sorer, but possibly better men.—*Insurance Observer, London.*

INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.

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Capital, - - - \$500,000.00
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INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital, - - - - - \$ 4,000,000 09
Cash Assets, - - - - - 11,055,513 88
Total Liabilities, - - - - - 3,642,651 78
Net Surplus, - - - - - 3,412,862 10
Losses paid in 77 years, - - - - - 77-313,153 68

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CASH CAPITAL..... \$500,000 00
Reserve for Reinsurance and all other Claims..... 1,430,232 53
Surplus over all Liabilities 309,117 89
TOTAL ASSETS, JANUARY 1, 1896..... \$2,409,584 53

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Resources December 31, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

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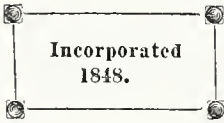
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Surplus, \$16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal
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Issues All Kinds of Popular and Approved Policies,
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Ratio of Assets to Liabilities, 125 Per Cent.

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New England Mutual Life Insurance Company,
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Assets, December 31, 1895\$25,297,583 62

Liabilities 23,165,543 99

.....\$2,132,039 63

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Annual Cash distributions are paid upon all policies.

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Ins.Co. of America.

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INSURANCE

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Caledonian Insurance Company

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FOUNDED 1805.

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19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

UNITED FIREMEN'S

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PHILADELPHIA, PA.

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Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders. } \$7,609,259.23

Liabilities, 5,441,454.05

Net Surplus, \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....\$1,180,219 52

Liabilities 785,852 93

Surplus in U. S \$394,366 59

Income in U. S. for 1895 \$1,210,194 59

Losses Paid in U. S. from 1874 to 1895, inclusive..\$8,355,659 50

GEO. A. COX, President.

J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

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FIRE INSURANCE COMPANY

OF BALTIMORE.

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C. W. Slagle, Jr.
Wm. Falt,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Notman, Foline & Mynderse), N. Y.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.

THOMAS BYRNES, (late Superintendent of Police N. Y. City)

GENERAL MANAGER.

AGENTS WANTED.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....	\$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security.....	22,400 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....	35,999 74
Unclaimed Dividends.....	1,399 97
SURPLUS AS TO POLICYHOLDERS ..	328,663 79
	\$628,011 92

Losses Paid since Organization..

increase in Assets ..	\$16,907,406 00
increase in Reserve ..	89,1 69 5
increase in Net Surplus ..	24,037 56
	61 232 6

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

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Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

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JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets \$611,972 34

Gross Liabilities 116,263 15

Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

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OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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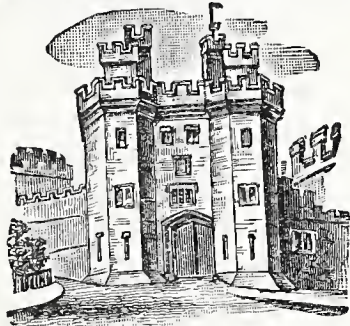
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INSURANCE COMPANY LTD

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States\$2,836,236.28

Net Surplus 568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

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WILLIAM WOOD, {

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FINLEY & JANVIER, Managers,

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LIFE INSURANCE COMPANY,

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In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,648,299 62

Unpaid Losses, Dividends, etc. 50,758 32

Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

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OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
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Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
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ASSETS \$15,780,000.

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Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
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Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and
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INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

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American Surety Company,

100 BROADWAY, N. Y.

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Surplus, \$1,000,000

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Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
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97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

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BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

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Wm. F. Burns, W. S. G. Williams, Thos. Deford,
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MERCANTILE INSURANCE COMPANY
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OF THE
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3 King William St., E. C., London.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

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man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.
PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital\$ 400,000
Assets, January 1st, 18961,479,281
Surplus 200,862


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34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

**THE STANDARD**
ACCIDENT
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

**Employers Indemnity, Elevator and
all forms of Liability and Acci-
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E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

T. T. TONGUE,
State Agent, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
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NEW YORK
Underwriters Agency.
Established 1864.
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UNDERWRITERS POLICY
[FIRE]
Is issued by Local Agents in all Prominent
Localities in the United States.
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,

\$1,757,823.85

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
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ered at the Post Office at Baltimore, Md.
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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 21, 1896.

[Vol. LVI.—No. 12

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds.....	\$425,670 75
State and Municipal Bonds.....	427,087 23
Cash on Hand and on Deposit.....	214,304 25
Other Assets.....	584,067 75
	\$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$916,780 75
Reserve for Unpaid Losses.....	176,744 86
All other Liabilities.....	35,835 67
	\$1,129,361 28
Surplus in United States.....	\$521,768 70

Total Income in United States for 1896.....	\$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive.....	\$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,248,325 95
Reserve for Losses under adjustment.....	76,781 10
Reserve for all other Claims.....	60,061 95
Net Surplus.....	1,328,376 68
Total Assets.....	\$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.
GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary.
GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1896, \$27,365,083.50 Surplus, \$3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

HARRY L. RIALI, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.	\$712,063 63		
Liabilities, Re-Insurance Reserve,	\$180,052 69	Surplus as regards Policyholders,	\$485,647 90
All other Liabilities,	46,863 04	Capital Stock paid up,	378,000 00
	\$226,415 73	Surplus as regards Stockholders,	\$107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON.
THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, \$62,759,765.95.

SURPLUS, \$7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance : that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed ; that they cease to gamble with it or to try to make a speculation out of it ; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1896.....	\$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard).....	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	-	-	-	-	-	\$221,213,721.33	Total Income,	-	-	-	-	\$48,597,430.51
Liabilities,	-	-	-	-	-	194,347,157.58	Total paid policyholders in 1895,	-	-	-	-	23,126,728.45
Surplus,	-	-	-	-	-	\$26,866,563.75	Insurance and Annuities in force,	-	-	-	-	899,074,453.78
							Net gain in 1895,	-	-	-	-	61,647,645.36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, \$411,567,625.79.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850).

The Manhattan Life


Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY

HENRY B. STOKES, PRESIDENT.



1850.

1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

SURPLUS, \$2,413,086 62.

ASSETS, \$6,580,069 08.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875.

WM. J. DONNELLY.

OFFICE OF

MAURY & DONNELLY,

GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER \$50,000,000.

Merchants' Insurance Company, Providence, R. I.

Equitable Fire and Marine Insurance Company, Providence, R. I.

Providence Washington Insurance Company, Providence, R. I.

American Insurance Company, Boston, Mass.

Western Assurance Company, Toronto, Canada.

London Assurance Corporation, England.

Sun Insurance Office, London, England.

British America Assurance Company, Toronto, Canada.

Commercial Union Assurance Company, London, England.

Firemen's Insurance Company, Baltimore, Md.

Merchants' Insurance Company, Newark, N. J.

National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	4,191,020 12
Net Surplus.....	2,025,808 13
Policyholders' Surplus.....	3,025,808 13
Gross Assets.....	7,216,828 25

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

— RESPONSIBLE AGENTS WANTED. —

1825. Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$4,461,323 15

SURPLUS..\$1,783,581 66

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

HARRY F. WEST.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896. \$14,555,283 63
Surplus \$1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF
INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty
Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE
CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.
JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-
at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for you that the full surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated beforehand?


This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.
BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets over Twelve Millions.

"Its contracts are direct, clear and complete." All values endorsed
are absolute guarantees ; nothing estimated.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-second Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, Md.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, DECEMBER 21, 1896.

STATE MANAGER WANTED: By January 1st, 1897, for the State of Maryland, by a level premium company. Must have experience and come highly recommended. All communications treated as confidential. Address F. L., Care of BALTIMORE UNDERWRITER.

In the report of Secretary of State Olney upon our Foreign Relations the questions which have occupied the attention of the State Department during the current year are well summarized. After dealing with our attitude toward Spain and with the Cuban situation, the Venezuelan settlement, and the general arbitration treaty, Mr. Olney proceeds to the consideration of Germany's restrictive measures. In respect to the reimposition of the tonnage tax on German shipping, the report says that after an investigation which showed that port dues were being collected in German ports on every American vessel, the United States Ambassador at Berlin was asked for an explanation, which when made was not deemed satisfactory. The report then refers to the fact that the stringent measures adopted by Germany "on assumed grounds of public health" against the importation of American cattle and meat products, have not been ameliorated, but on the contrary the disposition of Germany still further to impede this legitimate traffic has been evidenced by fresh restrictive measures. The trouble with the New York Life Insurance Company is referred to, and the statement is added that "continuing endeavors have been made to secure for American life insurance companies doing business in Prussia a hearing in remonstrance against the restrictions sought to be imposed upon them, and fair prospects exist of the ultimate removal of the interdiction."

As the days of the final month of 1896 draw to a close, the life insurance agents are bestirring themselves with their usual activity to roll up a good record for the departing year. But so far as our observation extends, their effort is not on the line of the hot-house forcing or the mushroom growth of former years. The companies object to the waste of time and the needless expense of reporting business that is only on paper and that is not taken or paid for. It is one of those transparent shams that carry with them their self-conviction. It is a worship of the evil genius of volume, and a bid for bonuses unearned, and with the publication of actual results, sooner or later, comes its exposure.

THE report of the executive committee of the International Association of Accident Underwriters, at the ninth annual convention in Chicago, showed that during the past year the aggregate premium receipts of the accident companies amounted to over \$12,000,000.

It appears that the tall sky-scraping office buildings of New York city and Chicago present objectionable features other than those of which the fire departments complain. The tenants in the upper rooms suffer from the effects of the foul air from the soil pipes on adjacent roofs below, and the noxious gases which are wafted from the chimneys into the office windows. Instances are given of such annoyance and injury from these sources as to compel abandonment of rooms otherwise cheerful, pleasantly lighted, airy, and with attractive views, by their tenants. During the recent Indian summer weather, in steam heated rooms with no ventilation but open windows, some of the tenants were "between the devil and the deep sea." If they opened the windows, the foul effluvia from the adjacent plumbers' pipes and chimney stacks produced headache and nausea; if they kept the windows closed the heat radiating from the steam pipes was intolerable and debilitating. Thus, as an observer of this condition remarked, "with the growth of our complex civilization the risks and burdens of living steadily increase."

Another complaint comes from the Superintendent of Buildings, Mr. Constable, who says that since the adoption of the practice of running up hotels and office buildings to great heights, the engineers in charge of certain portions of the work have not given sufficient consideration to the character of the foundations. In sinking the caissons for the larger building the sandy soil or the clay bed is sucked away from the foundations of the buildings next to it, thus rendering them unsafe to a greater or less degree. Mr. Constable also expressed his belief that if the erection of tall buildings went on unchecked, the sewers would be overtaxed, and could not accommodate the immense volume of sewage emptied into them, and the clogging of the sewers might cause an epidemic of disease. Application will be made to the Legislature at Albany for better regulation of the height of buildings.

ACCORDING to the *Washington Post*, the Commissioners of the District of Columbia are considering the advisability of urging the enactment of a law by Congress providing for the appointment of an insurance board, to consist of three public officials who shall have power to reject the application of all unworthy companies to transact business. This purpose is largely aimed at the wild cat class of industrials which are swindling poor people out of their weekly payments, the class that more than any other needs the protection of law.

OF the stimulating prizes offered for competition in the field work of life insurance in the closing months of the year, the President's Cup to be awarded by the Mutual Life Insurance Company to the successful soliciting agents in the competition for new business in their respective agencies during November and December, 1896, is the most attractive. It is a three-handled Loving Cup, of solid silver, seven and one-half inches in height and eighteen inches in circumference, appropriately and beautifully engraved, and enclosed in a handsome chest of polished oak.

So far, the fire insurance record for the year is very satisfactory, and if we should have no serious conflagration within the remaining ten days of this month, there will be a welcome prospect of profit for the fire underwriters.

THE conflicting statements with regard to the condition of affairs in the United States Casualty Company are not only confusing to all concerned, but they involve points that are not creditable to the management, and that are harmful to the interests of the Company.

AT a reception and luncheon given to Hon. Thomas B. Reed, during a temporary stop in New York city, while on his way to Washington to assume his duties as Speaker of the House of Representatives, he was introduced to representatives of the life insurance companies as the Referee of the Anti-Rebate Compact. President Hegeman, of the Metropolitan Life, who is also president of the Compact, made the introductory speech, commencing as follows, as we find it reported in the *Insurance Press*:

"Gentlemen, the fortune, or misfortune, of having presided at the several meetings of the life insurance companies in this city at which the anti-rebate compact was formulated has led several gentlemen to request that I take the chairmanship of this meeting. If I consulted my own selfish preference, seeing the fix I am in, I would spring upon this meeting a motion to adjourn (laughter); but contrary to the usual belief that a motion to adjourn is always in order, Section 169, I think it is—yes, Section 169 of Reed's Parliamentary Rules (laughter)—denies this, and gives some of the exceptions; so that I withhold the motion, rather than be ruled out of order, and covered with discomfiture by the honorable Speaker. (Laughter.)

We have met to-day, my friends, for a very agreeable purpose—that we may enjoy an opportunity not so often accorded to us busy men—of meeting a gentleman who has been honored by his countrymen with many positions of importance and dignity, but, after all, who never knew what exalted and transcendent honor really meant until he married into our family and wedded our old Aunt—Anti-Rebate. (Laughter.)

What is the reputation of a member of Congress alongside the world-wide repute which this latest honor brings to him? (Laughter.)

What is it to traverse the country from Maine to California, capturing the hearts and convicting the minds of his countrymen, by his wit, his logic and his learning, alongside the fun of capturing and convicting the rebate rascals who belong to all the companies—but mine." (Laughter.)

In this felicitously humorous vein, which was keenly appreciated by the listeners, Mr. Hegeman proceeded for some time, and closed as follows:

"And so I wish, on your behalf and for myself, long life, good health and abundant and abiding prosperity to our honored guest (loud and repeated applause), and I trust that as referee—and this is one of the best wishes I can express for the improvement and uplifting of our own work—that, as referee, he may have absolutely nothing to do."

Referring to this hit in the course of his reply, Mr. Reed said that in the wish that as referee he might have absolutely nothing to do he most heartily joined. Nothing is more attractive than to draw a salary for doing nothing. Up to this time, in his own career, very little of this sort of blessing had fallen to his lot. He closed a characteristic speech with the promise that the duties that might fall to him, to assist in keeping competition in the life insurance business within the limits the companies had fixed, he would discharge faithfully, promptly, and as intelligently and justly as he could, a promise that no doubt will be conscientiously fulfilled.

AT the twenty-first annual session of the Mutual Underwriters' Convention at Kansas City, the report of the Executive Committee, of which Mr. George D. Eldridge is chairman, summarized the results of the assessment business as follows:

Number of companies reporting	407
New members admitted during year	896,615
New insurance written during 1895	\$1,645,995,129
Total number of members close of 1895	3,767,682
Insurance in force at close of 1895	\$7,662,952,000
Amount paid by members during 1895	85,647,250
Total income during 1895	94,981,440
Total payments to members during 1895	67,095,166
Expense of conducting the business	25,570,676
Assets invested and otherwise close of 1895	59,370,745
Total paid to members since organization	638,684,957

APPENDICITIS.

Heretofore when the medical student asked his instructor in physiology what the function of the appendix vermiformis is, he usually received the stereotyped reply, "Don't know, unless to get a grape-seed in it with resultant ulceration and fatal perforation." This opinion is still held by many physicians who have not availed themselves of the opportunities presented since the introduction of antiseptic surgery for the study of cause and effect. Is it any wonder, then, that the notion that the grape-seed is the predominant cause of appendicitis, has become so firmly and so extensively lodged in popular apprehension, that large numbers of people deprive themselves of one of the healthiest and most agreeable of all our fruits. Is it any wonder that the irrepressible humorist suggests that to the questions in the medical examiner's blank of the life insurance companies the query be added, "Do you eat grapes?" If the applicant answers in the affirmative, it is to be considered a valid reason for rejection.

Dr. Edmund Andrews, of Chicago, has tabulated from the records of Mercy Hospital, of the Cook County Hospital, and of the City Health Office, the statistical reports of 3709 cases of appendicitis. From January to April (inclusive) the aggregate number of cases was 1242; from May to August, the second four month period, the total was 1332; while during the last four month period, the grape-eating months, the total was only 1135. The history of these cases shows, that while appendicitis may be induced by foreign bodies, this cause is so unusual as to make very regrettable the popular delusion which discards a wholesome fruit.

Dr. Andrews shows that there is a mechanical reason why it is difficult for a fruit seed or other small foreign body to enter a healthy appendix. That diminutive outshoot, which has so long puzzled the physiologists, is by no means "functionless," as is so frequently presumed and asserted. Small as it is, it is supplied with muciparous glands which secrete a tenacious mucus to lubricate the cecal pouch and facilitate the gliding on of the intestinal contents and prevent impaction. As long as the appendix is in a healthy condition, as Dr. Andrews remarks, "this tough mucus is slowly moving forward into the cecum, and it is difficult for seeds or any other small foreign bodies to enter in opposition to its movement; but if a perforation occurs, the motion is reversed. The mucus now flows into the abscess or peritoneum, drawing with it any seeds or bits of fecal matter presenting themselves. This accounts for the occasional presence of these foreign bodies when found in operations and in autopsies. They rarely cause perforations, but merely follow the reversed current after the perforation has occurred." The investigations show that in all the cases examined the cause was due to catarrhal inflammation, dysentery, typhoid conditions, or tuberculosis.

After reviewing the conflicting current of professional thought and opinion, Dr. Andrews presents the following conclusions, reasonably and mainly true, which he has drawn from his studies of the cases heretofore referred to.

1. The appendix is not a "functionless" organ. It produces every day a quantity of tenacious mucus to lubricate the cecum, and by thus facilitating the fecal movement, prevents impaction in the head of the colon.
2. The current of this tough mucus is toward the gut, hence seeds and other foreign bodies cannot enter the appendix, in opposition to the movement, as long as the organ is in a healthy condition.
3. From various causes perforations may occur in the appendix. The current of mucus is then reversed and flows outward, and small bodies in the colon may thus be drawn into the appendix, or even carried through it into the abscess or the peritoneum without being the cause of the perforation.

4. There is no scientific proof that grape-seeds are any more dangerous than the hundreds of other small objects which we daily swallow with our food.

IS WRECKING TO BE REVIVED?

In conjunction with alleged attempts to capture the Provident Savings Life Assurance Society of New York, a company with assets of two millions, by obtaining control of its capital stock of \$100,000, the *Insurance Press* intimates that a "notorious syndicate" is trying to "gobble up" three other mixed, or as our English cousins say, proprietary companies. All of the twelve New York life companies excepting the Mutual Life and the New York Life, have a capital stock, which, in most cases, as compared with the accumulated funds, is a trifle. Before the seizure of the Commercial Alliance there was an interval of suspended animation on the part of the wreckers, which led to the hope that their occupation was gone. We had been dosed rather heavily for a trying period by the polished highwaymen of the Furberite school, and then came a rest. The temperature was getting too high for comfortable respiration, and prudence suggested cessation of active exertion.

It was a dark period in the history of American life insurance when this spoliation was going on. There was but one way to checkmate it—exposure in the insurance press. This journal remembers with satisfaction that it succeeded in arresting and breaking up at least three attempts at this form of robbery. One of the freebooters declared that a five-line double-led paragraph had cost him eleven thousand dollars a line. He did not mean that he had lost fifty-five thousand dollars by the exposure of a transaction while it was still incomplete, but that he had been prevented from pocketing that amount which was to be his share of the swag.

What did State supervision ever do in the way of checking this pillage while it was in evidence? To the best of our recollection, nothing whatever. On the contrary, on the plea of technical impairment, it drove to the wall companies which, like the Atlantic Mutual Life, might by careful nursing have been saved. And in the face of impending failure through mismanagement, what has it ever done in the way of sounding a note of warning? If it pleads its limitations, the ever-recurring question comes up, of what substantial service has it ever been, or can it be? If wrecking is to be revived, we can look for no interference from that quarter. We look to our New York contemporaries—not to Albany—for watchfulness and timely exposure of banditti operations in that latitude.

WE have had no confidence in the management of the life insurance association organized by the Salvation Army within its own ranks. Commendable as the purpose of the scheme may be, its conduct of affairs during the past twelve months, according to our English exchanges, has been "utterly devoid of any successful or promising features." The *Finance Chronicle* remarks:

"The premiums (£6992) show a large increase, but the expenses and commission together amount to £12,198 12s. 11d., or nearly double the amount of the premium receipts. The net result of the operations is that whereas the life and annuity funds at the beginning of the year stood at £14,220 they are now reduced to £11,039—a difference of £3181. In face of the greatly-increased revenue, this result appears to be of serious import, and is anything but complimentary to the administration or the chiefs of that pretentious body, the Salvation Army. They may be able to enter into guarantee arrangements for the next world, but their dealings in mundane assurance contracts have been anything but satisfactory—indeed, they are disgraceful."

WE notice a report that S. H. Snider is pulling wires to recover his former position as Superintendent of the Insurance Department, and it would not be a matter for surprise if he should succeed in getting Mr. Riddle's place. The whole history of Kansas shows that it is capable of any enormity. From the time of its appearance as a territory and since its admission as a State in 1861, it has been the crowning nuisance of this Republic. Its territorial history, commencing with the slavery agitation, is a continuous record of political riot and revolution, of treasonous outbreak, of incendiarism and bloodshed, and its State history shows that it has been a hotbed of communism, and a sink-hole of millions of dollars from Eastern capitalists whom it stigmatizes as gold-bugs.

The *Argus* says:

"The indications are that the populist legislature of Kansas will make a grand-stand play before the "people" in the role of "monopoly" crushers, by attempting to annihilate the Clarkson rating bureau and doing several other things to punish the insurance companies, among which are heavily increased taxation all around, and the enactment of a law compelling the life companies to deposit in Kansas securities a part or all of the reserve on all Kansas policies. In that case the companies, fire and life, will have an excellent excuse for withdrawing from an undesirable field."

The *Investigator* well says in reply to an ill-natured criticism of a former just and temperate denunciation of "populistic tomfoolery":—

"When the Legislature of Kansas enacts laws to 'punish' insurance companies and all other financial interests as it has done and proposes to continue doing, it punishes the people of Kansas more than anybody else. This fact the lawmakers have lost sight of, and must discover before Kansas will again be her prosperous self."

It appears that Mr. Bradford K. Durfee, Superintendent of the Insurance Department of Illinois, would like to retain his place under the new incoming State administration. His friend Altgeld worked hard to retain *his* place, but he was overwhelmingly snowed under. Whatever may be Mr. Durfee's personal qualifications for his office, he has been allied with the communistic sympathizers with the Chicago anarchists and the enemies of good government, and it is presumable that the Governor-elect of Illinois will politely inform him that his services are not indispensable.

THE *Insurance Résumé*, of London, in dealing with the assertion that wholesome administration is essential to the prosperity of insurance companies, says:

That it takes an insurance man to manage insurance interests is plainly shown by the bad generalship of the chief officers of the Mutual Reserve in writing to the *Pall Mall Gazette*. Though the Mutual Reserve is not an insurance company, nor Mr. Burnham a trained insurance man, yet all concerned will, no doubt, ere long begin to deplore the difference in the society's principles and the officers' tactics, as compared with sound and *bona fide* life insurance companies.

This weighty utterance we turn over to the attentive consideration of the conductors of the *Guardian* and the *Insurance Economist*.

IF asbestos grease turns out to be what is claimed, its general use will be a boon to insurance companies, as it is said to wholly prevent heat arising where it is used for lubricating purposes.—*Montreal Insurance and Finance Chronicle*.

IF! That troublesome IF is everlastingly getting in the way. IF there could be friction without heat, it would indeed be "a boon" in machinery. IF we could fly across the ocean with the wings of a bird, we should not become sea-sick. "IF the sky rained potatoes, hail kissing-comfits, and snow eringoes," we could abolish our markets.

THE editor of the *Spectator*, Col. Clifford Thomson, has received through the War Department at Washington, a medal of honor for "most distinguished gallantry at the battle of Chancellorsville in 1863," while serving on the staff of Gen. Pleasanton, who was in command of the cavalry divisions of the Army of the Potomac. In making the award the Assistant Secretary of War said:

"This officer volunteered to ascertain the character of approaching troops, rode up so closely as to distinguish the features of the enemy, and as he wheeled to return they opened fire with musketry, the Union troops returning the same. Under a terrific fire from both sides Lieutenant Thomson rode back unhurt to the Federal lines, averting a terrible disaster to the army by his heroic act."

The medal is of bronze, in the shape of a five-pointed star, surmounted by an eagle, sword and cross cannon. The inscription is, "The Congress to Major Clifford Thomson, U. S. V., for gallantry at Chancellorsville, Va., May 2, 1863."

As a companion of Colonel Thomson in the Military Order of the Loyal Legion, we congratulate him on this pleasing recognition of his bravery under a galling fire.

THE special report on the Sickness and Mortality Experience of Registered Friendly Societies, from 1856 to 1880—twenty-four years—by Mr. Sutton, Actuary to the Central Office of the Registry of Friendly Societies, forms a bulky Blue-book of more than thirteen hundred pages. The groupings and summations of results would prove useful and interesting to those in this country who are concerned with sickness insurance.

IN the rather captivating and ingenious pictorial advertisements of Mr. Dryden, we are told that "the Prudential has the strength of Gibraltar." Now why does not Mr. Hegeman "go one better," and declare that the Metropolitan is as massive as El Capitan, the pride of the Yosemite Valley, which is three times as high as Gibraltar?

BROKER'S AND SOLICITOR'S LICENSE.

The Insurance Commissioner of Maryland has issued the following explanatory circular letter:

BALTIMORE, December 15, 1896.

Dear Sir:—You will please furnish this department with a list of all persons employed by you, or by Companies represented by you, in any manner engaged in soliciting insurance, whether resident or non-resident of this city. The following interpretation of the law by this department will assist you in determining the extent of the privileges under a Solicitor's License, and further what acts constitute a Broker.

This information is *exclusively* for the use of this department.

ACTS WHICH CONSTITUTE AN INSURANCE BROKER.

Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or effecting insurance or reinsurance, for a person other than himself and *not being duly appointed solicitor, agent or officer of the Company in which such insurance or reinsurance is effected*, shall be deemed an Insurance Broker.

EXTENT OF SOLICITOR'S LICENSE.

The Solicitor's License issued from this department permits the person appointed, *to act solely for the Company named in said License* and does not permit the negotiation for insurance in any other Company.

As these Licenses are issued annually in January it is necessary to have this information prior to that date.

Respectfully, F. ALBERT KURTZ,
Insurance Commissioner of Maryland.

LOCAL MATTERS.

MR. MANAGER RASOR has appointed Messrs. Allmand & Gallagher Maryland agents for the Magdeburg Fire of Germany. There were numerous local applications for the agency.

AMONG the agents recently appointed for the Thuringia by General Manager Whitaker are Mr. Frank T. Lockhart, Pittsburg, Pa.; W. J. Toomb, Allegheny City, Pa.; and Messrs. Kerr & Barclay, Altoona.

MR. M. LEWIN HEWES, general manager and secretary of the Howard Fire Insurance Company, after a survey of New York city agencies, has appointed Messrs. Delesdernier & Cluff, agents for the Metropolitan district. A similar survey of Boston agencies resulted in the appointment of Mr. E. D. Bloke.

MR. DIGBY JOHNSON, General Manager of the Lancashire Insurance Company, stopped over in Baltimore on the 7th inst., on his way from Atlanta, eastward. His tour through the United States, though necessarily hurried, he reports as very pleasant and interesting, and he returns to Manchester with agreeable impressions.

MR. J. HERMAN IRELAND has been appointed general agent for the American Union Life Insurance Company, for this State, and has taken offices in the Glenn building, 12 St. Paul street. Mr. Ireland's long and valuable experience in the field work of the Mutual Life of New York will be of substantial service to him in his new position.

AMONG the recent appointments of the Mayor, confirmed by the City Council, were the following:—Agent of Baltimore City for the Deaf and Dumb, Wm. R. Barry (President Maryland Fire); one of the Trustees of the Poor, Elisha H. Walker (Provident Life and Trust); one of the Managers of the House of Refuge, Monroe Snell (Berkshire Life).

THE Maryland Home Fire Insurance Company, which has been successfully operating under its charter on the plan of the New England Mutuals, has concluded to capitalize into a regular stock company with a paid-up capital stock of \$100,000. The company has taken an office at 8 South Calvert street, and under the vigorous direction of Col. Clarence Hodson, the president, it is arranging to extend its business in the fire insurance field.

THE Annual Oyster Supper to which the underwriters of the city customarily invite the members of the Fire Insurance Salvage Corps, took place on the evening of the 16th, at the headquarters, 27 North Liberty street. The annual observance of this form of entertainment, as the holiday period approaches, brings the underwriters and the members of the Corps into very pleasant relations. It is a tribute to a body of men who are not excelled anywhere for efficiency and fidelity to duty.

THE City Council passed an ordinance appropriating \$24,650 for creating and equipping a new engine company, to be known as No. 20, in the engine house on West North avenue, near Tenth street. Also appropriating \$500 for four fire-alarm boxes in the vicinity of the new engine house, the location of the boxes to be determined by the Fire Commissioners. Also appropriating \$2500 for a lot and \$15,000 for a building for a new engine house in Hampden, to be located east of the Falls road, north of Third avenue and west of Chestnut avenue.

THE City Comptroller, Mr. Fenhagen, opened bids for the placing of \$100,000 on the main building of the Bayview Asylum, on the 11th. This is an unrated risk and one of the most desirable of the city's property. It was competed for by seven brokers at rates ranging from \$1.75 to \$1.05. It was awarded at the rate of \$1.05 for five years. A short time after the award was made, another bid of one per cent was sent in, but as it came too late, it was thrown out. The former rate was \$2.10, and the bid of non-board companies was \$1.10. The anxiety of the latter companies and of companies not complying with the laws of Maryland to control the risk, made the competition lively.

OFFICE OF BOARD OF FIRE COMMISSIONERS, CITY HALL,
BALTIMORE, December 7, 1896.

PROPOSALS will be received at this Office until 3 o'clock P. M. Monday, December 21, 1896, for INSURING THE LIVES OF THE OFFICERS AND MEMBERS OF THE FIRE DEPARTMENT, as per City Ordinance of March 20, 1888.

The right is reserved to reject any or all bids.

Specifications furnished on application to Secretary. By order of Board.

A. ROSZELL CATHCART, President.

CORRESPONDENCE.

THE CENTRAL ACCIDENT INSURANCE COMPANY.

PITTSBURG, PA., Dec. 15, 1896.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Your notice of the decision of the Central Accident Insurance Company to remain out of the Combine of the Plate Glass Insurance Companies, contains an adjective that may be construed to mean that the writer sets up his conceited opinions against the combined experience and wisdom of the Plate Glass managers of the six combined companies.

We desire to correct this impression to you and the many readers of your valuable journal.

In making the decision on this matter, the writer did not deal in opinions, but in facts. A careful investigation of the premium and loss account in various cities and States convinced the writer that rates were not adjusted properly to the various localities. The managers of the Combine Companies I think will admit this, but having vested lines of business in certain localities, they are hampered in action on rates.

This is not the case with the Central. It has placed at its disposal the experience of all the companies; this enables it to avoid unprofitable localities for the business, and to adjust rates to each locality, without a sacrifice of any other interests.

Again, in deciding to remain out of the Combine, the writer is following the course mapped out in the past by these self-same managers, and therefore has taken no *self-conceited* course, but is treading the well-beaten path that has led to success in the past.

RALPH BUTLER.

A LOCAL CORRESPONDENT asks how it happened that a Chicago assessment company, the Knights Templars Life Indemnity Company, paid to the beneficiaries of a well-known oyster and fruit packer who committed suicide two years ago "more than one-quarter the amount of his policy when there was no liability to pay under its terms."

Our inquirer is partially in error as to his statement of non-liability. The stipulations in the policy provided that in case of suicide the amount of the assessments paid should be returned. The amount called for in settlement, and in payment of all expenses, was \$5625, and the amount paid to the beneficiaries was \$1625. In the application for insurance the following restrictive clause occurs:

"I desire to be admitted on the life plan for \$5000 and all the money paid in assessments in the first five years, except in case of my suicide, or self-destruction, sane or insane, voluntary or involuntary, then the amount shall be only the money paid by me in assessments, without interest."

In the policy itself the following language is used, viz.:

"In case of the self-destruction, or suicide, of the holder of this policy, whether voluntary or involuntary, sane or insane, this policy shall become null and void, and no person, or persons, or corporation, shall have claim for benefits against this company; provided, that in the case of such self-destruction or suicide of the holder of this policy then this company shall pay only such an amount on this policy, as the member shall have paid to this company on this policy in assessments on the same, without interest, and as applied for in the application."—ED.

A CORRESPONDENT of the *Policyholder*, Manchester, in the course of a communication with reference to the claim of a man named Sangster—who it was alleged had been drowned, but whose body was not recovered, and who, it is believed, plotted a mysterious disappearance—propounds the following queries, which, in framing and interpreting policy conditions on this side of the Atlantic, are worth attentive consideration:

1. If a man goes into the water to bathe, I presume that in itself is not an accident?
2. If while in the water, not being there by accident, *i. e.* having purposely gone there, should cramp seize him and he be drowned, is that an accident within the meaning of an accident policy?
3. Under the same conditions as No. 2, Mr. ——— is seized with a fit and is rendered unconscious, and is consequently drowned. Is that an accident?

PERSONAL.

MR. ELLIS G. RICHARDS, secretary of the National Fire of Hartford, has been elected vice-president.

DR. EDWIN M. NORTHCOTT has been appointed medical director of the Union Mutual Life Insurance Company, to succeed the late Dr. Foster.

MR. BENJ. P. TILLINGHASTE, whose abilities are highly spoken of, succeeds the late N. B. Freeman as editor of the *New York Insurance Record*.

MR. F. C. OVIATT, editor of the *Chronicle*, has been receiving handsome compliments for the good judgment shown in his work, and the best of it is that he deserves them.

THE wrecker of the Bank of America and the American Life Insurance Company, of Philadelphia, John J. Macfarlane, having completed his term in the Eastern Penitentiary, was released on the 1st inst.

THE Board of Directors of the Delaware Insurance Company of Philadelphia announce the appointment of Mr. William Hall as Agency Secretary of the company. Mr. Hall's service of five years with the Delaware followed an excellent experience of over twenty-five years of fire underwriting, and this recognition of his faithful service will be welcomed by his many friends in the business.

THE manager of the United States Branch of the Hamburg-Bremen Fire Insurance Company, Mr. F. O. Affeld, Jr., has published in convenient form the New York Standard Fire Insurance Policy, with a copious reference index on the reverse side of the paper, giving the number of the line on which every point involved in the contract—to the number of three hundred and thirty—may be found at a glance. It is as noteworthy for its simplicity as for its utility.

AMONG the able men of the official staff of the Hartford Fire Insurance Company and one of the rising young men of the fire insurance profession, is Mr. Charles Edward Chase, son of President Chase. He occupies the position of second assistant secretary, which he has filled to the satisfaction of the directors since 1890. Mr. Chas. E. Chase has also been president of the Hartford Board of Fire Underwriters since 1894. He is one of the men whom it is a pleasure to meet when visiting in Hartford.—*New York Insurance Journal*.

A MONUMENT erected in memory of Edward B. Harper, the late president of the Mutual Reserve Fund Life Insurance Company, was unveiled last week at Mount Hope Cemetery. The Rev. Charles W. Camp offered prayer, and John Stewart, the Grand Master of Masons of the State of New York, made a short address. He said Mr. Harper fell a martyr to hard work and to duty. Always kind and generous, he was devoted to all works of charity, and gave largely of his means and time to the good of his fellow-man. The monument is of granite, chaste in design, and bears the dates of Mr. Harper's birth, September 14, 1842, and of his death, July 12, 1895. On one side are the words: "For God, Who Reigns, is Love," and on the other side, "Not Slothful in Business."

THE *London Review*, in noticing the removal of the officers of the British Branch of the Equitable Life of the United States to the new quarters, 6 Princes street, Bank, with engraved exterior and interior views, speaks in the following complimentary terms of the managers:

Mr. A. Munkittrick is so emphatically and in so many more ways than one the son of his father, that he needs no commendation. The late Mr. Munkittrick won the esteem of all who knew him, by his personal uprightness and faithful and undeviating service to the company he so well represented, and he was succeeded by a worthy son of a worthy father. The work of the society has become so extensive in Great Britain that recently the company associated with Mr. Munkittrick, Mr. William Triggs as joint manager. How these two managers work together, and how undeviatingly they support each other is a household word in insurance business, and so long as the Equitable is represented in the future in the manner it has been in the past under the administration of Mr. Munkittrick and his ally Mr. Triggs, so long will the history of the Equitable be one of prosperity.

THANKS to Insurance Commissioner Kurtz for a neatly bound and printed copy of the Proceedings of the National Convention of Insurance Commissioners, Twenty-seventh Session, Philadelphia, September, 1896.

FLOATING HUMOR.

THAT inquiring periodical, *Black and White*, of Chicago, discussing burglary insurance, asks earnestly: "Is burglary a science?" We believe it is in Chicago. In Kentucky, however, it is as yet only a felony.—*Insurance Herald*.

"FATHER," asked the little boy, "what is a blessing in disguise?"

"A blessing in disguise?—It's a—it's a—a fully insured fire when business is dull, for instance."—*Cincinnati Enquirer*.

INGRATITUDE.—He—I'm really surprised at Dr. White, after being our family doctor for years, and treating me for all sorts of things, and to think of all the money we've paid him too!

She—What has he done?

He—He wouldn't pass me for his life insurance company.—*Puck*.

A BOY walked into a London merchant's office in search of a situation. After being put through a series of questions by the merchant, he was asked: "Well, my lad, what is your motto?"

"Same as yours, sir," he replied. "Same as you have on your door—push."

He was engaged.—*Spare Moments*.

THE PYRAMIDS.—An insurance manager and a prominent adjuster were of a tourist party standing before the pyramids of Egypt.

"What a splendid fire risk!" said the manager, "what splendid fire proof construction!"

"Yes," said the adjuster, "and how beautifully the rule of annual depreciation would work in case of loss!"—*Glens Falls Now and Then*.

AN "EXPLOSIVE" JOKE.—Our contemporary, the *Amateur Photographer*, has been trying its hand at the manufacture of Xmas crackers. In recording a lecture delivered at Stratford on the subject of "Acetylene," it adds that an old lady, a member of the audience, was overheard to remark that she supposed that the fulminates of acetylene were called acetylites, "because they were so easily a-set-alight"!!! [N. B.—A ghastly silence has reigned in our composing-room since we sent in this atrocity to be "set up." Our contemporary has much to answer for.]—*Post Magazine*.

MODERN IMPROVEMENT.—"I came to talk to you about"—

"Ah, yes," the busy man answered without looking up. "The office boy told me you were coming. You want to talk about life insurance?"

"Yes, sir."

"Well, go right over there in the corner and help yourself."

"I don't quite understand."

"I've got to save every minute of my time, and I'm afraid that if I don't hear what you have to say I'll be missing a good thing. There's a phonograph over there at your entire disposal. Two book agents, a lightning-rod man and a man who wants to borrow money have talked into it this morning, but there are plenty of cylinders, and you can go ahead and fill it with eloquence till you get tired."—*Washington Star*.

A LAWYER was at his desk, engaged in writing a difficult brief. The door of his office was quietly opened and a sylph-like form, with a beautiful set of newly-laundered whiskers, glided up to his desk. A slight "ahem!" attracted the lawyer's attention, and looking up impatiently from his work, he saw a startling apparition before him. "Permit me to introduce myself," said the stranger. "I am the Supreme Omnipotent Kalmuck of the Golden Circle of the Royal Plovers. For an assessment of \$1.00 per month we promise to pay \$3000 at death, and \$10 per week in case of sickness. May we not number you among our royal brotherhood?"

"I am insured in regular companies, which give me a definite contract, and I have no use for an assessment policy," testily replied the lawyer.

"Oh, yes, I know; but we stamp on the face of our policies 'No extra assessments will be called,' and that makes our policy definite, you know."

"If your company should stamp 'hay' on those whiskers of yours do you think some fool of a mule would come along and eat them?" growled the lawyer.

The glittering whiskers indignantly floated toward the door, and their owner followed in their wake.—*Prudential Record*.

[From *The Review*, London.]

THE SENSATIONAL SUICIDE IN VIENNA AND THE INSURANCE COMPANIES.

This case, relating to the suicide of an Austrian officer, George Loewenthal, shortly after having effected insurances for a considerable amount, referred to in some of our previous issues, has entered upon a new phase by the arrest of the two brothers of the insured, who were claimants for the largest part of the insurance, at the instigation of the Star Company.

It may here be as well to give some of the particulars which have appeared in Austrian and German papers. It appears that the deceased effected in March, 1895, an insurance of 120,000 florins with the Gresham in favor of his brother Emil, in December last another 22,000 florins with the same office in favor of his brother Stephen, who at that time was an agent of the Gresham, and later in the same month further 25,000 florins in favor of his sister, also with that company. In January, 1896, he effected an insurance of 120,000 florins with the Star in favor of his brother Emil, and in February last further 25,000 florins in favor of the mother-in-law of his brother Stephen.

The insured committing suicide a few months after, the Star refused payment of the claim, giving as reason that the debts of the deceased, although acknowledged by notarial deeds, were fictitious, that the brothers could never have advanced such large amounts, and that the company paid suicide claims within two years only if third parties were in the position to prove the validity of their claim to the estate of the insured. The interested parties, relying on the notarial deeds, refused to prove their claim, and negotiations for a compromise being without result, brought an action against the Star. In consequence of this the company denounced the claimants, and the two brothers were arrested. The latter maintained that they had really advanced such large amounts to the captain, who used to live in grand style, and that the latter had used the money partly for paying off old debts; also that they had given their assistance in view of the captain's prospect of contracting a rich marriage, which, however, did not come to pass, and caused him to commit suicide. The Star, on the other hand, maintained that on account of a delicate affair in which the captain was involved, resulting in a duel shortly after the acceptance of the insurance, it was known that the marriage could not take place; and further, that the brothers Emil and Stephen never had so much money, and that the deceased never spent such a large amount as the 300,000 florins covered by insurances; the notarial deeds were therefore fictitious. It had also been stated by the brothers that the first policy with the Star was to replace the Gresham policy for the same amount, which, however, as proved by events, was not a fact.

The Gresham, it seems, has not joined the Star in the proceedings against the two brothers, and as the first policy was taken out more than a year before the suicide of the insured, it will probably stand. The result of the proceedings will be of great interest, on account of the questions involved, and we shall refer to it in due course.

THE Council of the Institute of Actuaries announces that Mr. James Chisholm has offered three prizes, of the value of £30, £15, and £10 respectively, for the three best essays on "The Relation of the Actuarial Profession to the State." The subject should be discussed in connection with:

(i) The history in the past of the actuarial profession in relation to the State, with respect, for example, to the grant of annuities and assurances by the Government, and to professional advice upon legislation affecting assurance companies and friendly societies.

(ii) The direction in which professional services to the State might be properly extended, with reference, for example, to the preparation and analysis of vital statistics; the consideration of old age pension schemes; the insolvency and reconstruction of assurance companies and friendly societies; the formation of State, municipal and other sinking funds; and currency proposals.

These examples are to be regarded simply as illustrations of the questions which should be considered.

(iii) The several elements of the subject should be discussed in connection with the limits of State control; the maintenance of freedom of enterprise by the companies and the public; and the aid and protection which should be accorded by the State to the profession in the performance of the suggested duties.

ANCIENT TREASURES DESTROYED BY FIRE.

[Paris Dispatch to the *London News*.]

A destructive fire broke out at 4 o'clock this morning (Aug. 18) at the Industrial Exhibition at Montpellier. The book department was in a few minutes burned to embers. It contained a gallery of rare pictures of men and scenes connected with Montpellier, throughout the history of that old and famous university city. They were lent to the exhibition by the Municipal Council and private citizens.

In the same department was a series of the most interesting documents belonging to the archives of the city and the university. Among them were an original plan of the citadel built by Richelieu, the bull of Pope Urban V., instituting the University of Montpellier in the fourteenth century, a Chinese book printed on silk, documents relating to the Paris Bastille, also the seals of the town and pictures and parchments. This is an irreparable disaster that will be felt not only at Montpellier, but among the sister universities of Europe and America. It is almost bathos to speak of insurance in such a connection, but as a matter of fact nothing was insured.

The panorama of the battle of Reichshoffen and the shed adjoining were lapped up by the flames almost in an instant. Almost the only thing left of the exhibition is the Fine Arts Building. The townspeople's grief and consternation have been increased by rumors that the fire was the work of Anarchists. Some heard, they say, the report of a bomb, others saw men running away—which is very likely. Three officials of the exhibition received injuries by burning.

THE Insurance committee of the Commercial Club of Indianapolis, Ind., of which John A. Finch, Esq., is chairman, has addressed to the Insurance Commissioners of the States the following circular letter:

Dear Sir:—The Insurance laws of Indiana have always been very unsatisfactory to our people as policyholders, and to our few home companies, and in some minor respects, to the foreign companies doing business in the State. The gravest error or deficiency of our law is as to the organization and control of home companies.

We have in Indianapolis a club known as the "Commercial Club," composed of leading business and professional men in the city. The club has assets of nearly \$200,000, including a fine office building. One of its purposes is to make recommendations to the legislature as to the legislation affecting the city and State. The club has just appointed a committee to prepare a bill for a law covering the entire subject of insurance, to be submitted to the legislature meeting the first week in January. Of this committee, I am chairman.

You can render us a very great service if you will take the trouble to write us concerning the law of your State, noting what sections or provisions of your law you think should be incorporated in the law of any State, and what you think is objectionable on any account. We are quite well aware that we are asking a very great favor of you, but trust you will not deem it an impertinence on our part.

If you will kindly take the pamphlet of your insurance law and give us your opinion by marginal note opposite each section, whether you would recommend it, amend it, or reject it, we would have your opinion in very valuable form; or if you prefer, give us your views by letter. Also give us your opinion as to what new provisions you would recommend as proper legislation.

The question of the advisability of a "Valued Policy Law" will be before us, and we would like an expression from you as to whether you would recommend such a law. In answering this point, kindly give us your view as to whether such a law is on any account desirable, and, if not, say why, in your opinion, it is not desirable.

We would also like an expression from you as to the desirability of a "Standard Form" of policy, and as to whether the standard policy of other States is satisfactory.

The committee consist of seven members of the club. If not asking too much, we would like if you would send us seven copies of your law up to date.

For your information as to the "Commercial Club" we enclose, under separate cover, a copy of its last report.

THE North British & Mercantile Insurance Company recently mailed a letter in London, England, addressed, "Warsaw Fire Insurance Co., Warsaw," and the postoffice sent the letter to Warsaw, N. Y., U. S. As J. O. McClure, of that place did business many years ago under the name of the "Warsaw Fire Insurance Agency," the letter was put into his postoffice box. Mr. McClure is the agent of the North British & Mercantile at Warsaw, so he opened the letter. He was astonished to find it contained a check for £1400 in payment of a loss on a mill in Russia, which the Warsaw Fire Insurance Company of Warsaw, Poland, had written and reinsured in the North British & Mercantile. It is a singular coincidence that the letter should have found its way to the wrong country, and at once get into the hands of an agent of the company which sent it.—*The Investigator*.

THE ODDITIES OF ACCIDENTS.

There is nothing that the word "legion" can be more aptly applied to than the methods whereby mortal man is subjected to accidents. Danger lurks in all his recreations, as well as in his business, while he is asleep the same as when he is awake, and it is a well-established fact that moving about the house or crossing the street is by no means free from danger.

In fact, it has been laid down as an aphorism that the number of accidents occurring from known dangers is not so large as that of accidents from dangers unsuspected. One knows the hazard connected with machinery in motion, blasting operations, balloon ascents, and such like, and exercises caution accordingly.

Traveling by sea or rail, riding, driving, cycling, etc., are recognized as possessing a good deal of the element of risk, and all precautions are, therefore, taken to guard against mishaps, but it is different with the thousand-and-one casualties to which gentle and simple alike are liable at every step they take in this bustling work-a-day world of ours.

A man may travel round the globe and come safe home to stumble over his own footmat and sprain his limbs or break his neck.

Another will indulge in tiger-hunting, and return from the jungle with the trophy of the chase, to fall asleep in the bosom of his family and swallow his false teeth and be dead next morning, or a third may make a dangerous Alpine ascent of three or four days' duration, traversing treacherous glaciers while strung round the waist with a rope attached to a mountain guide, and on descending he may knock out one of his eyes in groping for a towel in his hotel after enjoying a wash. Or, again, a man lying in bed is blinded by a piece of lime falling from the ceiling, and eventually loses the sight of one eye.

Another contracts blood poisoning by a cut while shaving, and some other one has a lingering visitation of inflammation in arms or legs through cutting the nails carelessly.

Pastimes of all kinds lead to accidents unlooked for. The falling out of a bolt of a cycle in descending a hill has landed a rider with a broken head or arm. A slip when playing rounders has been known to result in the spraining of the knee, and an enthusiast at bowls has before now ruptured a ligament in the enjoyment of his quiet game.

It was lately my good fortune, writes one who had been an agent, to be favored with a perusal of a list of several thousands of claims recently paid by two of the foremost accident insurance companies, and the following are a few cases I jotted in my notebook as being likely to prove interesting to those—and they are many—who are not acquainted with the sort of business being carried on with the greatest satisfaction to insurers and insured.

An accountant, spinning an aerial toy, injured his eye, for which he was compensated to the extent of £125. A builder had his cornea lacerated by a child's finger going into his eye, £15. Lovers of Izaak Walton's art note the following: Merchant while fishing had his thumb poisoned by a jelly fish, £4. Grocer, fishing on river bank, fell asleep and swallowed false teeth; death, £500. Shipbroker when fishing contracted inflammation of the hand and arm by hook running into finger, £27. Dabblers in politics beware: Coal merchant crushed by crowd in political meeting, £42. Solicitor falling over Gladstone bag, £78.

Another victory for anti-teetotalers: Hotel proprietor, soda water bottle burst, £70 10s. Licensed victualler pricked thumb with wire of seltzer water bottle, £24 8s. Hotel proprietor slipped down stairs, £30. Grocer drawing cork, bottle burst, hand cut, £39. Remember when you trip the light fantastic toe! Ironmonger dancing fell; contusion of hip, £9. Surgeon tripped when dancing, £45.

Where was the Anti-Cruelty to Animals Association? Baker running after wounded rabbit fell, £64 10s. Merchant kicking a dog sprained knee, £12. Gentleman missed dog when trying to kick him and struck sofa, injuring great toe, £6.

The following are one or two unclassified: Merchant walked against open door of wardrobe in dark, £1000. Commercial traveller struck leg against door, £1000. Commission agent slipped on kitchen flags, £1000. Carpenter trod on a rusty nail, £500. Secretary tripped over mat, £149.

Auctioneer, startled by a rat, fell; inflammation of the knee joint, £30. Chemist, witnessing fight, was struck in mistake, injury to cartilage of nose, £5. Printer walking with umbrella up fell over obstruction, £24. Grocer playing with children sprained ankle, £12. Merchant kicking mud off foot sprained ankle, £11. Solicitor, centrepiece of drawing-room fell; contused head and face, £5. Chemist shaking carpet slipped and fell, contusion of back, £10.

£1000 was paid for a farmer getting drowned by falling into a pond, £1000 for the death of a merchant falling from a 'bus, and the same amount for a miller meeting his death by stumbling in the dark and forcing his arm through a window, blood-poisoning thereby setting in.—*Evening News, London.*

SOCIAL INSURANCE IN GERMANY.

The Official Insurance Office of Berlin gives some striking details as to the working of the law relating to compulsory insurance against accident, which came into force throughout Germany about eleven years ago. Up to 1884 the only means which employers had in safeguarding their civil responsibility was to insure themselves with companies which took over their liabilities for accidents occurring to workmen in their service. The law of 1884 modified this complicated system by compelling the corporations of employers to become the insurers of the workmen, under the control and guarantee of the State, and laying down the principle that any accident happening to a man while engaged on his work, should give a claim to an indemnity, whether the accident was due to his own carelessness or not. These proposals, stringent as they seem, were willingly accepted by the principal employers, and by the end of May, 1895, the number of corporations formed exceeded 50, embracing all kinds of industry and commerce. The total has now reached 112, of which 48 are agricultural corporations, and to this must be added 385 public administrators and 31 district insurance offices, the whole of these having since they first came into existence, paid upwards of 611,500,000 marks by way of indemnity for 420,000 accidents spread over 18,000,000 persons insured, while the reserve fund now exceeds £6,000,000. Since 1891 a fresh insurance system for workmen has been set at work, with the object of providing a pension in view of incapacity to work or of old age for all whose wages or salaries are under £100 per annum. The Official Insurance Office reports that in the course of its five years' existence this institution has paid in pensions to the sick and the aged over £4,000,000, this being exclusive of £2,250,000 which the Imperial Government has taken upon itself. The number of persons insured against incapacity to work and old age is 11½ millions; while the present capital of the insurance company amounts to £17,500,000.—*The Insurance Post, London.*

INDUSTRIAL ASSURANCE CRITICISED.—Ever and anon, some imbecile—who, because he can wield a pen, considers he is qualified to write upon any subject, whether or not he has any knowledge thereof—takes upon himself to attack this subject; ignorant, of course, that he is attacking one of the most benignant and, on the whole, best conducted businesses on earth. Granted, if certain factors did exist, certain results *might* follow; but speaking generally, the working classes are most improvident, and no other system than weekly collections will meet their demands, despite what carping ignoramus may do or write. It is a fact, no doubt to be regretted, but it is a fact, nevertheless, and, furthermore, life assurance by weekly premiums is infinitely better than no assurance at all, as has been hundreds of thousands of times demonstrated. Those who are best acquainted with the habits and ideas of the industrial classes, are the first to endorse these principles.—*Insurance Résumé.*

POWDER MILLS BETTER RISKS THAN ICE HOUSES.—A well-known insurance broker said, in speaking of fire insurance risks: "Contrary to the general idea, insurance companies would rather take a risk on a powder magazine or a powder manufactory than on an ice house. In the case of a powder manufactory there is the greatest care taken by those who work in it, or who visit it. There is no need of signs hanging about warning persons not to smoke, for they would never run the risk of entering with a cigar or pipe, even if the rules of the place allowed it. Now with ice houses it is different. Go into any of them and you will find the no-smoking signs in plenty. There is but little care, however, for many people think such places will not burn. They do burn, however, and the result is the insurance companies charge the higher risk on ice house property."—*Washington Star.*

DOCTOR—Now what did your father and mother die of?

Applicant—Well, sir, I can't say as I do 'xactly remember; but 'twarn't nothing serious!—*Punch.*

THE COMPANIES.

THE MUTUAL FIRE INSURANCE COMPANY OF NEW YORK.—This organization being a stock company, and only mutual in name, made application to have its name changed to the American National Insurance Company of New York.

THE CRESCENT INSURANCE COMPANY of New Orleans has withdrawn from business and its outstanding risks have been reinsured by the Hartford Insurance Company. The Crescent commenced business in 1849, and therefore was approaching the close of its half century, during which it has had but two presidents, Mr. T. A. Adams and Mr. W. R. Lyman. It has always held a high position in the underwriting field and commanded an excellent patronage. It retires mainly because of severe competition and adverse legislation.

THE GERMAN ALLIANCE INSURANCE COMPANY.—The new corporation organized by the directors of the German-American Insurance Company, and to be managed in their office, will be a fire, marine, wind and tornado insurance company. Its declared purpose is to "make insurances on dwelling houses, stores and all kinds of buildings and household furniture and other property against loss or damage by fire, lightning, wind storms or tornadoes, and upon vessels, boats, cargoes, goods, merchandise, freights and other property against loss or damage by all or any of the risks of lake, river, canal and inland navigation and transportation, and to effect re-insurance of any risks taken by it."

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK.—The new corporation organized under this title, with Charles A. Marshall, John A. Stewart, J. E. Pulsford, J. C. Brown, E. D. Randolph, H. W. Eaton, G. W. Hoyt, W. S. Warren, G. H. Moore, H. V. Ogden, C. F. Low, C. D. Haven, C. Mason Kinne as incorporators, will be operated in a limited way in connection with the present Liverpool and London and Globe of Liverpool, with a view to the protection of the latter company's name, and prevention of its adoption by an American organization, which, under the ruling of Judge Patterson of the New York Supreme Court, it would otherwise have a right to adopt.

THE EQUITABLE LIFE.—During the month of October last nearly 87 per cent of the death claims on life insurance policies paid by the Equitable in the United States were paid on the very day the proofs of death were received.

The claims paid were 136, amounting to \$612,780; paid on the 1st day of October, 118, amounting to \$549,886; paid after the 1st day, 18 amounting to \$62,894; total amount of claims paid, \$612,780; total amount of premiums paid by the insured, \$251,412; profit to the estate of the insured, \$361,368.

A list similar to this is published every month, and a twelve months' list is published every year, showing the promptness with which the Equitable pays the claims on its policies which mature by death.—*Equitable Record*.

THE PRUDENTIAL INSURANCE COMPANY grants the following privileges to policyholders:

First—A period of grace of one month will be granted on any policy provided written application is made to the home office.

Second—A period of grace of six weeks will be granted on policies on which at least two years' premiums have been paid, provided written application is made to the home office.

Third—A premium note (form 125) will be taken on any policy on which two years' premiums have been paid.

Fourth—On policies subject to cash loans, premium notes will be taken to the full extent of the cash loan.

Fifth—Policies lapsed during the present year will be revived upon payment of premiums in arrears and presentation of satisfactory certificate of health (form 196). Full medical examinations will not be required. No interest will be charged upon arrears in premiums.

It is not expected that superintendents or general agents will take advantage of these concessions, unless the person insured is affected by stress of hard times.

LAW DEPARTMENT.

RESTRICTIONS IN THE CONSTRUCTION OF THE ACCIDENT INSURANCE POLICY.

For the following interesting essay—the sixth of a series—by Hon. Benj. F. Hughes, Philadelphia, we are indebted to the Special Agents' number of *Accident Assurance*, a Boston monthly journal:

The last provision of the definition under consideration is that the accident insured against shall not be among the excepted risks. This brings us to a consideration of what may be done by the accident insurance underwriter to limit his liability within a narrower scope than the entire range of injuries which may be caused by accidents of a violent and external character. All attempts at such limitation have been looked upon with disfavor by courts and great ingenuity has been exercised in the effort to escape giving effect to such limitations. The courts appear to have lost sight of the plain fact that the insurer may limit or extend the circle of risks covered, according to the purpose in view, and the amount of the premium charge made. It would, of course, be possible for an accident insurance company to issue an unrestricted policy—one providing benefits and indemnity for every form of death or disability of accidental origin; but this would require a premium much in excess of that now charged. Up to the present no underwriter has deemed it desirable to issue such an unrestricted or unlimited policy. To any one who has given the matter study and investigation, the reasons for this do not require to be stated; but to those who are not students of the principles of insurance, and among them unfortunately we must class the majority of the judges who have been called upon to interpret accident insurance policies, neither the fact of the right of such limitation, nor the reasons for it, appear to be understood and appreciated. For this reason some of the grounds of the limitations are here briefly stated.

1. An unrestricted policy, one requiring no care on the part of the assured to avoid obvious risk of danger, and indemnifying him for the results of his own wanton folly, by offering a temptation to recklessness, would subject the company to many unnecessary payments and be of doubtful benefit or perhaps a positive injury to the assured.

2. An unrestricted policy would cover many cases where the temptation to fraud would be great and the opportunity for its detection extremely small. In all insurance effort to avoid moral hazard is a great desideratum, and in none more than accident insurance.

3. Many of the excluded cases are those in which accident and pre-existing disease are combined in bringing about the result. Accident insurance underwriters have universally sought to exclude such cases from the risks covered because they belong properly to the domain of life insurance.

4. Another very important consideration is that by a reasonably restricted policy the company is able to give insurance covering large benefits at a premium which brings these benefits within the reach of a large number of insurers, whereas by breaking down these restrictions and issuing an unlimited policy covering in large measure the domain of life insurance, and inviting negligence and fraud, the cost would be so greatly increased as to put accident insurance beyond the reach of many of those who most need it.

The right of the company thus to restrict the domain of its risks is of course conceded, but in the result of judicial decisions this right has been many times disregarded, the policy being construed upon the theory that the purpose of the underwriter was the broadest and most unlimited insurance against death or disability due to accidental means. This will clearly appear in the summary of cases hereafter given.

As before suggested, the question what risks are to be excluded from the benefits of the policy, is a matter for the judgment of each underwriter, and must be controlled by his desire to make the policy on the one hand safe for the company and on the other attractive and valuable to the assured. It is manifest that if the risks covered are greater than the premium charged will pay for, the consideration of safety has not been sufficiently regarded. On the other hand if the risks insured against are so limited as to give the assured little chance of receiving benefits, it ought to find few purchasers.

The following are the most common exceptions found in the policies of American and British companies, viz., Disappearances; suicide (sane or insane); death or disability resulting wholly or in part, directly or indirectly from paralysis, orchitis, somnambulism, vertigo, fits, apoplexy, heart disease, hernia; acts done by the assured while under mental aberration; in any manner, voluntarily

or involuntarily, taking or absorbing poison, contact with poisonous substances, inhaling gas; medical or surgical treatment (surgical operations necessitated by an accident excepted); sunstroke; freezing; dueling, wrestling, fighting, quarrelling, war, riot, or insurrection; the use by the assured of intoxicating liquors, narcotics or anæsthetics, or happening while under the influence thereof; or happening to him whilst or in consequence of riding or driving any race (bicycle races included); or doing, or attempting to do, or having done or attempted to do any unlawful act, or being, or having been in any unlawful place or assemblage; or whilst engaged in manufacturing, transporting or handling gunpowder or any other explosive substance (gunning for recreation excepted); making expeditions into wild and uncivilized regions; playing foot-ball, baseball or polo; lifting or over-exertion; entering or attempting to enter a moving conveyance propelled by steam, trespassing upon the roadbed or bridge of a railroad, riding or being upon any part of a public conveyance not prepared for the accommodation of passengers, and the like.

These exceptions are usually stated in a condition printed on the face of the policy or else upon its back and referred to on its face. They are usually introduced by the words, "The insurance herein provided for does not cover or extend to,"—then follow the exceptions. This language appears to be perfectly clear, and the writer knows of no cases in which its meaning has been disputed, but he ventures to suggest the following clause as more precisely and concisely expressing the interest: "No claim for benefits or indemnity will be payable in any of the following cases, viz.,"—followed by the exceptions.

In expressing these exceptions the greatest possible precision in the use of words is necessary, for in their construction by the court every possible implication will be taken against the company. If the language do not make it expressly exclude death or other specific benefits it will be construed as applying to weekly indemnity for disability only. As will appear later on the court has sometimes been ingenious enough, in order to extend benefits and render a limitation or exception nugatory, to introduce into the policy a qualification which the policy draughtsman had expressly omitted. Examples will show more clearly the result of judicial construction of these policy exceptions than any discussion of the subject, hence I proceed to digest the most important of these decisions, accompanying the same with such comment as may seem proper.

In *Miller v. The Travelers Ins. Co.* (S. C. of Minn.), 40 N. W. Rep., 839, the policy excepted injuries or death caused by trying to enter a moving conveyance propelled by steam. The assured, a banker, was killed while attempting to board a moving train of cars. The limitation was enforced, and it was held that as the death was due to the excepted risk the company was not liable.

In *Paul v. The Travelers Ins. Co.* (N. Y. C. A.), 20 N. E. Rep., 347, the policy excepted from the risks covered death from "inhaling gas." The assured died from asphyxiation caused by breathing illuminating gas which had escaped into his room while he was asleep. Held that the exception applied to the *intentional* or *conscious* inhaling of gas only and that the company was liable. I look upon this construction as a monstrous perversion of the policy, but reserve comment until a later case.

In *Blackstone v. Standard Life and Acc. Ins. Co.* (S. C. of Mich.), 42 N. W. Rep., 156, the policy provided that no claim should be made in case of suicide. The assured committed suicide while insane. Held, that as suicide while insane was not expressly excluded, and the assured did not consciously and intelligently commit the act, the company had not succeeded by this exception in exempting itself from liability. That this is a strained and unreasonable construction will appear from a little consideration. The company in its policy excluded suicide. The court, it would appear, should have given this provision some intelligible meaning. But a provision excluding suicide by a sane person was entirely unnecessary, since the assurance was only against death and injuries due to violent, external and accidental means. Now death due to the suicide of a sane and perfectly conscious person is due neither to external nor to accidental means. That the result shall be unforeseen, a happening, is of the essence of an accident. To limit this exception, therefore, to the suicide of a sane person is to render the exception nugatory and useless. Nothing can be clearer than that the framer of this policy did not mean thus to limit the exception to a meaningless provision. It is too clear for discussion that in this case the court made for the parties a contract which the underwriter never made or meant to make, but which it was forced to pay. The decision once made was apt to be followed, and, hence up to date

policywriters in order to escape this pitfall, excepted suicide (felonious or otherwise, sane or insane.)

In *Hall v. The Equit. Acc. Assn.* (S. C. of Minn.), 42 N. W. Rep., 936, the policy excepted injuries resulting from being upon the platform of moving cars, railway employes in the performance of duty excepted. The assured, a shop-hand in the railroad company's employ, while riding home from the shop at the close of a day's work, went out on the platform while the train was moving, intending to get off at a certain point when it should stop for the purpose of switching to another track. While so riding he was thrown from the platform and killed. The exception was enforced and the company held not to be liable. Though an employe, he was not in the performance of duty, and hence not excepted from the limitation.

In *Max v. The Travelers Ins. Co.* (U. S. C. C.), 39 Fed. Rep., 321, it was decided that a passenger on a railroad train who goes out on the platform because he has been overcome by heat or is suffering with nausea cannot be held to have "voluntarily exposed himself to unnecessary danger," or to have violated a rule of a company or corporation. The former position may well be maintained, because the exception implies that the exposure shall be voluntary, that is, the result of option or choice, but no such element exists in the case of the violation of a rule of a corporation, unless perchance it may have been shown that there was no such rule forbidding persons suffering with heat or nausea from riding on the platform of a car. The company in issuing the policy plainly intended to exclude risk arising from violating such rules without regard to the cause of the violation.

Cornish v. Accident Ins. Co. (Eng. C. A.), 23 L. R. Q. B. Div., 453, the policy excepted from the risks covered accidents resulting from the assured exposing himself to "obvious risk of injury." While attempting in broad daylight to cross the main line of a railway in front of an approaching train the assured was run over and killed. There was no evidence of defective sight or deafness. He was not at a regular crossing and there was nothing to obstruct his view of the train. Held that the risk of injury was obvious to the assured, or would have been had he been using reasonable care, and the company was not liable. The phraseology "unnecessarily exposing himself to obvious risk of injury or obvious danger," appears to be more clear and explicit than the words "voluntary exposure to unnecessary danger," so generally used in American policies, especially in view of the fact that the word "voluntary" has been interpreted as meaning intentional.

In *Shaffer v. The Travelers Ins. Co.* (S. C. of Ill.), 22 N. E. Rep., 589, instruction to the effect that the assured was guilty of voluntarily exposing himself to unnecessary danger in lowering himself from a bed-room window by means of a piece of bed-ticking which broke and caused his death, the motive being to escape from police officers who were endeavoring to arrest him, was sustained.

In *Sautelle v. Rwy. Pass. Ins. Assn.* (U. S. C. C.), 18 Ins. L. J., 892, the policy excluded accidents resulting from voluntary exposure to unnecessary danger, and also provided that "standing, riding or being upon the platform of a moving railway coach in motion is not a hazard contemplated by the contract." The assured while passing from one car to another, the train being in motion, fell from the platform and was killed. Held (1). That the policy excluded death due to riding on a platform, but not to passing over the platform from one car to another. (2). That such passing from one car to another while the train is in rapid motion was a voluntary exposure to unnecessary danger.

In *Cotton v. The Fidelity and Casualty Co.* (U. S. C. C.), 41 Fed. Rep., 506, the policy excluded the risk of entering or trying to enter or leave a moving conveyance using steam as a motive power, railroad employes on duty excepted. The assured was a baggage checker of a transfer company. His duty was to board incoming trains and check baggage for other trains and for city delivery. Held that he was a "railroad employe" within the meaning of the above exception. Whether or not he was guilty of voluntary exposure to unnecessary danger in entering a moving train was submitted to the jury as a question of fact for their determination. Held, this submission was proper.

THE CONTRACT IN FIRE INSURANCE.

The Illinois Supreme Court, in the case of the Firemen's Insurance Company against Kuessner, has affirmed the decision of both the trial court and of the appellate court, holding that an oral contract for fire insurance is as valid as a written policy, and that an action to recover will rest on as good grounds in the former as in the latter

case. Briefly stated, the case was as follows: In March, 1892, Kuessner, an upholsterer, in this city, was called upon by an agent of the insurance company early in the day. He procured an application for insurance on Kuessner's stock, agreeing to return the following morning with the policy and a receipt for the agreed premium. Before the next morning the place burned, entailing on the plaintiff a loss several times the amount of the stipulated insurance. Kuessner, before the arrival of the agent, went to the company's office, learned that his application had been duly filed, paid the premium and took a receipt. When, later, he made his claim for the insurance money the company refused payment, on the ground that a verbal contract was not binding. Suit followed and both the trial and the appellate courts decided the claim to have been a valid claim. This view is affirmed by the Supreme Court which says:

In a suit to enforce the liabilities of an insurance company, it may be brought on the contract for insurance as well as upon the policy. The real cause of action is the same in both the contract and policy. The measure of damages recoverable is the same and the policy must be based on the contract of insurance, and can contain no element different therefrom. Where an application for insurance is presented to a company stating what is wanted and the terms, and its officer or any agent having authority to issue a policy, says one will be issued on that application, the minds of the parties have met in the execution of a contract, and a contract for insurance has been consummated. It is an oral contract. Though proposed in writing, the acceptance by parole and a promise to issue a policy thereon constitute an oral contract.

This is well in line with other opinions by the higher courts in cases involving the same or similar points, we believe.—*The Argus*.

MEDICAL DEPARTMENT.

THE BICYCLE IN ITS RELATION TO HEALTH.

A medical gentleman who is an experienced cyclist suggests the following sensible rules. If followed in their entirety, objections to the use of the wheel, from a health basis, would soon cease to be heard.

1. In purchasing a wheel take as much care to have it fit you as you would in obtaining a gown or a suit of clothes.

2. Be sure that when sitting upright you do not have to reach to maintain the ball of the foot on the pedal during an entire revolution. In other words, when the pedal has reached the most distant point from the body be sure that there is a slight bend in the leg at the knee.

3. Adjust the handle-bars at a level which, when the arms are fully extended, will keep the body in an almost upright position. In riding long distances the handle-bars should be dropped a trifle so as to increase the leverage by a backward as well as a downward push.

4. Before purchasing a wheel make an arrangement with the dealer whereby you may be allowed to make trials of different saddles until you find one that is *perfectly* comfortable, for a properly fitting saddle is the most necessary element in safe and comfortable riding. No one saddle will fit all riders; sometimes many must be tried before the correct model is found. Incline to a saddle that is stiff and moderately provided with springs, and which is broad and short rather than long and narrow. A soft saddle, whether of padded leather or inflated rubber, will always chafe when ridden a long distance. The pommel found on the majority of saddles is a very necessary adjunct; it cannot be dispensed with. There must be sufficient cut-out at the sides of the saddle so that there will be no interference with the muscles of the internal and posterior aspect of the thigh on the downward stroke. This lack of concavity to the sides is a common defect in the many so-called anatomical saddles.

The most important object to be attained in the adjustment of the saddle is to have the pommel high enough to give the body a slight tendency to slip backward, thus keeping the weight off the perineum, as it is most important that it should be borne by the gluteal muscles and the tuberosities of the ischium.

5. The average woman should never ride a wheel geared higher than 64 inches; the average man higher than 70 inches. Remember that the higher the gear the greater the power required to move a given distance.

6. After having become accustomed to the use of a bicycle, never take a ride so long that a good night's sleep will not entirely remove the traces of fatigue. Twenty-five to fifty miles a day, according to

the surface of the country, should not be exceeded by the average rider.

7. Always walk up a steep hill; it will save your heart.

8. Never ride simply with the idea of arriving at the earliest possible moment at a given destination; ride for the pleasure that is to be gotten from it.

9. While riding, use the same sense in drinking that you would in watering a heated horse. Also, like a horse, stick closely to water as a beverage. Remember that alcohol stimulates the heart and circulation in much the same way that exercise does, and that if you use it in any form while wheeling the reaction is speedy and long-reaching.

10. Never ride on a full stomach; it will interfere with the heart action and with respiration.

DR. ALEXANDER, who is a medical practitioner in Bromley-by-Bow, appears to have felt himself outraged by the use made of his name by canvassers in the employment of the London and Manchester Industrial Assurance Company. Hence his appearance as a plaintiff in the Chancery Division of the High Court of Justice, from which he sought an interim injunction to restrain the company from distributing circulars bearing his name. It was stated that the doctor had at one time been one of the company's medical referees; but, learning that the agents were using his name as a means of influencing business, he resigned the appointment, "deeming it to be one of an unprofessional nature." He complained that, since his resignation, the canvassers had continued to use his name, and had obtained business on the faith of his alleged connection with the company. With regard to this complaint, what naturally occurs to us is, that it would probably be somewhat difficult to substantiate it. The company is a good one *per se*, and is, no doubt, quite able to dispense with a name even so influential as that of Dr. Alexander; but it is quite conceivable that some of the prospectuses containing the irresistible "open sesame" may still be in circulation; for their total and immediate withdrawal cannot be an easy matter. That, however, is an affair which we must leave to the management of the London and Manchester, aided by the interim injunction granted by Mr. Justice Chitty. As for the doctor's original objection, that the appearance of his name on a prospectus was "unprofessional," its novelty is so startling as to require some deliberate consideration. Medical officers of life companies are to be found amongst the heads of the profession; and we are not aware of any office which hesitates to print the name of its doctor upon its prospectus, with his willing approval and acquiescence.—*Insurance Post, London*.

LIFE INSURANCE AND LIARS.—"Out of five people who have been declined for life insurance, be they men or women, four of them will flatly deny it." The foregoing is the opinion of Dr. Wing, medical director of the Covenant Mutual Life Association, as published in the *Medical Examiner* for November. The doctor must have had an exceptionally wide acquaintance with liars or else he is way off. We are not going to question his experience nor his estimate of the truth-loving qualities of the men with whom he has had to deal. We do claim, however, that his field has been narrow and his observation limited or else he would not have made any such statement.

It is a slander upon the men who apply for life insurance and a reflection upon the intelligence of the agents who solicit them. That eighty per cent of the men and women who have been rejected will lie about it is beyond belief. Take those who know that they have been rejected and those who do not know it and they will not make any such percentage. It is not a characteristic of human nature to develop liars in such a prodigal manner. Some men will lie, but most of men will answer truthfully and frankly. It is more likely that they will have an explanation to offer than a denial to make.

We have taken the trouble to ask agents and company officials in reference to this statement, and in every case have received answers that justify us in saying that Dr. Wing's statement is not substantiated by general experience. Agents doing a large business assured us that very few men deny having been rejected. When a man or woman has been rejected it generally comes out in working up the case before the medical examiner is called in. The agency officer of a large company told us that both as an agent and an officer supervising agents, he found no such proportion as eighty per cent. If we had such a low opinion of our fellows as that we should want to retire to a monastery and never look a man in the face again. Men are not wholesale liars nor are agents such poor judges of men as to be regularly taken in if they were.—*The Chronicle*.

A SUGGESTION is made in the *Scientific American* with reference to a change in the calendar that is worth serious consideration. It is proposed that on the first day of January, 1900, a new division of the year into thirteen months be instituted. If such a division were made the first twelve months would have twenty-eight days, or four weeks each, and the new month twenty-nine days, to make 365, and thirty in leap years. After a few days there would be no need to refer to calendars, as the same day of the week would have the same date through the year. If January 1 were say Monday, every Monday would be the 1st, 8th, 15th and 22d; every Tuesday the 2d, 9th, 16th and 23d, and so on through the year. The changes of the moon would be on about the same dates through the year, and many calculations, like interest, dates of maturing notes, Easter, and many other important dates would be simplified. Although the present generation would have to figure new dates for birthdays and all legal holidays except New Year would be on different dates, yet the gain would be more than the loss, as that would be permanent and the objections trifling.

INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.

NOW READY.

NEW AND ENLARGED EDITION OF
STRATAGEMS AND CONSPIRACIES
TO DEFRAUD LIFE INSURANCE COMPANIES,
BY
JOHN B. LEWIS, M. D.,
Medical Director and Adjuster Travelers Insurance Company,
AND
CHARLES C. BOMBAUGH, A. M., M. D.,
Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

Price, in vellum cloth, royal octavo, \$3.00
Price, in half Russia, library style, 4.00

JAMES H. McCLELLAN, *Publisher,*
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,
308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,430,232 53
Surplus over all Liabilities	309,117 89
TOTAL ASSETS, JANUARY 1, 1896.....	\$2,409,584 53

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

THE UNITED STATES
Fidelity and Guaranty Company,

HOME OFFICE :
S. W. COR. GERMAN & CALVERT STS.,
BALTIMORE, MD.

Capital,	\$500,000.00
Stockholders' Liability,	500,000.00
Total Resources,	\$1,000,000.00

HON. FRANK BROWN, President,
Governor of Maryland from 1892 to 1896.

JOHN R. BLAND, First Vice-Prest. and Gen'l Manager,
Secretary Merchants' and Manufacturers' Association from 1880 to 1896.
J. KEMP BARTLETT, Jr., Second Vice-President.
ALEXANDER PAYSON KNAPP, Secretary.
TOWNSEND SCOTT, Treasurer,
GEORGE W. TRUITT, Superintendent of Agencies.
HON. ISIDOR RAYNER, General Counsel.

Deposited with the Treasurer of the State of Maryland for the Security of all Bondholders, \$200,000.00.

BECOMES SURETY on Bonds of Officers and Employees of Banks, Mercantile Houses, Railroad, Express and Telegraph Companies, Officials of States, Cities and Counties, and for contractors. Also on Bonds of Executors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in Replevin, Attachment and Injunction cases, and all undertakings in Judicial Proceedings.

Active and successful Agents in all cities of the United States wishing to represent this Company, may communicate with the General Manager.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 09
Cash Assets,	11,055,513 88
Total Liabilities,	3,642,651 78
Net Surplus,	3,412,862 10
Losses paid in 77 years,	77,313,153 68

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, Assistant Secretary.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman and Geo. W. Spencer, Gen'l Agents.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York. 52 William Street.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
257 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	\$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total.....	\$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

BUY YOUR INSURANCE OF
The Security Trust and Life Insurance Company.
The Best Policy and the Best Rate.
Each Case Stands on its Own Merits.

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ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.
CLARENCE E. COOK, Secretary and Treasurer.

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JAMES C. GITTINGS,

Holliday and Pleasant Sts., Baltimore, Md. Manager for Maryland.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, INCORPORATED 1848. INSURANCE COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE, * * * * *
Endowment,
and Accident
Insurance.

THE AETNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

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E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, \$82,902,389.64. Liabilities, \$66,388,828.38.

Surplus, \$16,513,561.26.

No Fluctuating Securities.

90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.

Average Death Rate, 1886 to 1896, 0.921%.

Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, \$2,968,124.72, equal to More than 45% of Increase in Liabilities.

Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895\$25,297,583 62

Liabilities 23,165,543 99

.....\$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, \$10,230,474.50. Surplus at four per cent, \$567,494.07.

Total Payments to Policyholders, over \$35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

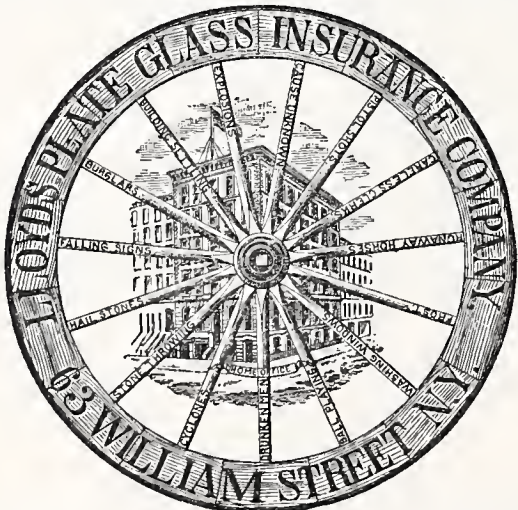
J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE

Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,

Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,

413 WATER STREET, BALTIMORE.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager.

E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protec- } \$7,609,259.23

tion of its American Policy Holders. }

Liabilities, 5,441,454.05

Net Surplus, \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets.....\$1,180,219 52

Liabilities 785,852 93

Surplus in U. S. \$394,366 59

Income in U. S. for 1895\$1,210,194 59

Losses Paid in U. S. from 1874 to 1895, inclusive..\$3,355,659 50

GEO. A. COX, President.

J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMSON, Secretary.

DIRECTORS:

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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS:

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

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WILLIAM A. FRENCH, Esq.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

UNITED STATES CASUALTY COMPANY,

NASSAU AND LIBERTY STS., NEW YORK.

BURGLARY INSURANCE DEPT.

THOMAS BYRNES, (late Superintendent of Police N. Y. City),

GENERAL MANAGER.

AGENTS WANTED.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. P. ELLERBE, President. O. K. CLARDY, Secretary. THEO. E. GATY, Gen'l Supt. D. S. CROSBY, Ass't Sec'y. WM. F. NOLKER, Treas.

Organized Sept. 1, 1817. Incorporated March 27, 1820. Charter Perpetual. Capital, \$500,000.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value.....\$356,818 52

Premiums in course of Collection, interest due Company, and Cash in Banks and Office.....88,793 40

First Mortgages on City Property and Demand Loans with Collateral Security.....22,400 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$261,948 42

Reserve for Losses under Adjustment and not yet due (Fire—\$35,884.40; Marine—\$115.34).....35,999 74

Unclaimed Dividends.....1,399 97

SURPLUS AS TO POLICYHOLDERS.....328,663 79

Losses Paid since Organization.....\$16,907,406 00

increase in Assets.....89,169 56

increase in Reserve.....24,037 53

increase in Net Surplus.....61,232 62

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Herkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.

FORTY-FOURTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$643,519 35

NET SURPLUS.....\$305,445 04

W. H. MILLER, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

January 1st, 1896.

Gross Assets \$611,972 34

Gross Liabilities 116,263 15

Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.

E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

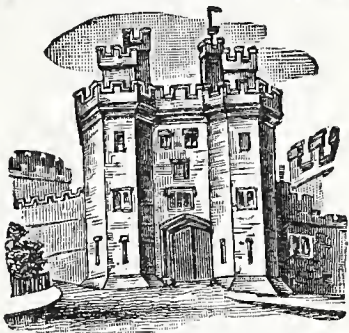
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine

INSURANCE COMPANY LTD

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,836,236.28

Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers.

WILLIAM WOOD, {

WILLIAM M. BALLARD, Branch Sec'y,

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For Western States.

GEORGE M. FISHER, Manager.

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ASHBRIDGE & CO., Gen'l Agts.,

32 S. HOLLIDAY ST., BALTIMORE.

E. G. LANG & CO.,

1320 F STREET, WASHINGTON.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, \$52,081,802.00

Insurance in force December 31, 1895,

\$120,955,471.00.

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1896

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,648,299 62

Unpaid Losses, Dividends, etc. 50,758 32

Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, \$3,169,551 58

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ASSETS \$15,780,000.

CLAIMS PAID, \$22,000,000.

SURPLUS, \$3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, \$15 to \$1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of
Persons Insured.

This Branch Issued, in 1895, \$125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, \$1,000 to \$50,000.

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Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its
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ASSETS, \$2,448,097.81 SURPLUS, \$318,995.26 LOSSES PAID, \$6,391,178.12

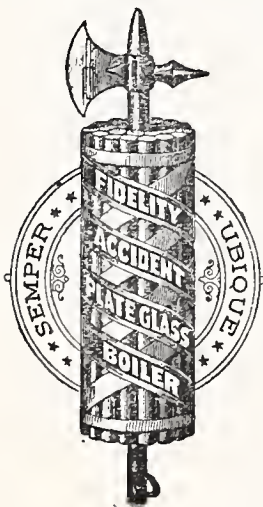
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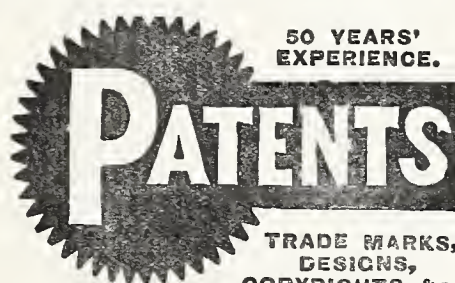
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

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Surplus 200,862MAURY & DONNELLY, Agents,
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United States Branch Lion Fire Insurance Co. 83 and 84 QUEEN ST., Cheapside, E. C., London, Eng.

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THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,757,823.85

OF BALTIMORE

SURPLUS,
as regards Policyholders
\$330,243.24

Total payments to policyholders, over \$2,600,000.

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NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, \$8,670,434.06.

Liabilities, \$5,356,316.50.

Surplus, \$3,314,117.56

Income in 1895, \$5,879,308.

Expenditure, \$4,828,195.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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